

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,
290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

The tendency in the industries and trades is toward a broader distribution. The increased activity is in spite of the slow breaking up of a winter of unusual severity, of pending controversies abroad and at home, including as they do, the still unsettled coal strike in England and the disagreement between coal operators and miners in this country. Other labor troubles, however, are less disturbing. The Lawrence strike is virtually over, while advances of wages of 5 to 10 per cent. in the cotton goods trade indicate the betterment in that direction. It is significant that the reports from the West now reflect the improved business sentiment, and this notwithstanding that weather conditions are still generally unfavorable for distribution of merchandise, although generally favorable for the crops. The week's statistics are distinctly encouraging. The final cotton ginning report makes the extraordinary total of 16,050,000 bales. The February foreign commerce statement gives the largest exports for that month on record and an excess over imports the largest for the month with but one exception. Railroad earnings during two weeks in March increased 4.7 per cent. Bank clearings this week are very promising, showing gains outside New York of 10.7 per cent. over 1911 and of 8.2 per cent. over 1910, and in New York of 20.4 and 4.2 per cent., respectively. In the iron and steel trade there is larger activity in pig iron and increased firmness in prices for steel products. Copper has advanced to the highest price since 1907. In the dry goods trade the improvement recently noted not only holds good, but there is a clear tendency to still wider activity, with advancing prices for prints and other finished goods. Woolen goods are in generally good demand, with advances in some lines. Clothing manufacturers report improvement. Leather is very strong and higher. Hides are firm. Both the wheat and cotton markets are irregular. The coal market is of course unsettled by the labor situation. Foreign commerce figures for the port of New York in the latest week aggregate \$30,046,885, against \$35,462,463 in 1911 and \$37,967,967 in 1910. Exports were \$16,082,166, which is \$1,722,079 less than last year, but much larger than 1910, and imports were heavier than last year, but less than in 1910.

Efforts to advance prices of iron and steel are meeting with some success. Pig iron is slightly firmer and there

is some strengthening in steel bars, plates and shapes. With the approach of spring and the resumption of building, structural material is more active and the fabricating shops are fairly busy. Prospective business looks up to over 100,000 tons, and the erection of the new terminal at Detroit will call for a large tonnage. The steel car plants could handle more business and railroad orders are still disappointing. Bessemer pig iron is firmer at \$14.25 and basic \$13, Valley, while open hearth billets are quoted \$19.50, and Bessemer billets, 4 x 4, \$19.50 to \$20, Pittsburgh. Demand for tin plate has broadened moderately, but sheets are shaded and new business is much less than capacity. Production of coke increased, the output last week, according to the *Connellsville Courier*, amounting to 408,000 tons, a gain of 9,000 tons.

The dry goods markets continue very firm, and with a broadening trade prices generally display an advancing tendency. Prints and print cloths continue very active and standard prints are to be advanced to 5c. per yard, while regular print cloths are now quoted at 3½c. Ginghams are in brisk request and some lines of these and of canton flannels are held at value on future delivery. Colored cotton goods are strong, with tickings, denims, cheviots, plaids and stripes held firm and largely under orders into June and later. In woolens some of the best selling lines are being eagerly sought, but mills are unable to increase their deliveries. Advances in some lines of men's fall wear have been made by certain factors and one large producer has advanced all of its staple and semi-staple worsteds 5c. a yard. The large staple dress goods mills have abundance of orders and jobbers are doing a better house trade. Cotton yarns are very firm.

Some improvement is noted in the demand for leather, but the chief feature is the pronounced strength in prices and the establishing of the recent advance of 1c. on certain varieties of sole leather, 36c., tannery run, being now paid for union backs, and 39c., tannery run, for scoured oak backs of the choicest tannages. Tanners are awaiting returns from salesmen now on the road with fall samples, and their success in obtaining orders for fall deliveries at the advance will have an important bearing on the leather market. Hides are firm; domestic packer hides are somewhat mixed, as native varieties are rather easy, and further advances have occurred in some descriptions of branded hides. Sales of packer hides have not been large, aggregating for the week less than 35,000. Country hides are firm. Latin-American dry hides continue strong, but there are no further advances. The European markets are steady at the recent advance, but the high prices are restricting importations to this country.

Purely speculative influences dominate wheat markets. Prices gyrate sharply in both directions, but recently the tendency has been toward a higher basis. Latest offerings by surplus nations were substantially increased, and world's visible supplies expanded slightly. Western receipts of wheat this week were 2,519,407 bushels as against 2,482,407 bushels a year ago, while exports from all ports of the United States, flour included, of 1,123,563 bushels, compared with 1,546,934 in 1911. Early liquidation in corn was succeeded by a covering movement that lifted quotations abruptly. Buying was stimulated by heavy storms in the Middle West; cash demand, however, is still limited. Arrivals of this cereal this week at primary points were 4,227,310 bushels as against 3,939,759 last year, while Atlantic Coast shipments of 531,551 bushels were smaller than the 1,017,697 reported in 1911. Alternate declines and advances marked the trading in cotton.

Liabilities of commercial failures reported for March to date amount to \$9,212,623, of which \$4,842,692 were in manufacturing, \$3,982,460 in trading and \$387,471 in other commercial lines. Failures this week numbered 273 in the United States against 259 last year, and 37 in Canada compared with 23 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The weather is more favorable, but greater warmth would give an impetus to retail trade. Still, the situation shows improvement. There are much more satisfactory conditions in textile centers, with the Lawrence strike practically closed and the announcement of advances in wages at other centers forestalling other labor troubles. Business continues good in wholesale dry goods, with buying of seasonable materials quite general. Fresh orders for footwear are not large, but there has been a fair amount of business received by manufacturers. Upper and sole leather sells in small lots, but tanners are very firm and refuse to make concessions. There is more inquiry for pig iron. Demand for lumber is steadily improving. The wool market is still quiet, but values hold firm and foreign advices are unexpectedly strong. There is increasing difficulty in getting supplies of coal and an advance of 50 cents a ton at retail is announced. Flour sales continue to be confined to small lots and mills quote lower prices than a week ago. Supplies of the top grades of butter are short and the market is very firm, with a further advance predicted. Cheese continues scarce and firm. Western eggs are a little lower, but nearby offerings are steady and the demand good. With the exception of calves, supplies of live stock have been moderate. Money accumulated and demand is dull, so that lower rates are expected, call loans being quoted 2½ to 3½ per cent. and time at 4 to 4½.

Philadelphia.—Distribution of spring merchandise is in fairly satisfactory volume, and while in some lines orders placed are somewhat later than usual the total compares quite favorably with that of previous seasons. Woolens and cottons have advanced in price, which has a tendency to stimulate business with wholesalers and jobbers and sales have been quite satisfactory. Millinery houses are still busy with spring openings and report a better demand for flowers and ready-to-wear hats being sold freely. Demand for hosiery, underwear and notions is quiet. The season was somewhat late with manufacturers of cloaks and suits and shirt waists and dresses, but they are now busy, especially the latter, and some are experiencing difficulty in securing adequate help. Leather remains firm, with prices especially strong for heavy grades, but glazed kid is in poor demand and considerable stock is being accumulated. Shoes are selling somewhat more freely than formerly. Very little change is noted in the wool market, business being still very quiet, as manufacturers appear to be well supplied with raw material and are indifferent about operating. Supplies of fleeces are small, but prices are well maintained as holders expect that all of this class of wool will be needed before the close of the season. Manufacturers of textiles report a slight improvement, and while orders are smaller than usual at this time of the year, their aggregate represents a very fair volume of trade.

There was more activity in the iron and steel market this week, for while buying on a large scale does not appear, considerable business is being placed in moderate-sized orders. Pig iron is slightly more active, but purchases are still confined to small lots for quick shipment. Railroad buying is still rather light, but finished material is firmer and some mills are increasing their output. One order for several tons of bridge work is reported placed with a local mill for foreign delivery and some fair-sized contracts for structural steel are pending. Coal conditions continue uncertain, but prices are firm and all grades are in sharp demand, with operators taking orders for March delivery only. Lumber is fairly active and the market is firm, but there is considerable delay in deliveries because of the scarcity of stocks. Builders have been more busily engaged this week and arrangements for some large operations are being completed. General dulness is reported in the local grocery trade, but while orders are small for spot goods there is a fair inquiry for futures and prices rule firm and high. Coffees are steady and the demand is gradually increasing, but there is little change in teas. A slight reduction is noted in sugars, but the demand is fair. The money market presents no special feature and rates rule at 3½ per cent. for call, 3½ to 4 for time loans and 3½ to 4½ for commercial paper.

Pittsburgh.—Spring trade is progressing in fair volume and jobbing houses report the situation better than expected, an improvement having been noted during the past two or three weeks. Normal conditions, however, do not prevail, and quite a few stocks are being liquidated. Building operations are being resumed in a slight degree and the market for lumber and building materials has broadened. Window glass has been advanced about 30 per cent. to conform with the recently revised wage scale. Coal mining is under pressure and prompt deliveries of fuel are obtained at a premium. The flurry over the labor situation has abated slightly, but consumers are still anxious and surplus coal is eagerly sought. Run of mine coal is quoted \$1.70 and \$1.75 at mines, and Pittsburgh slack \$1.50 and \$1.60 at mines, for spot purchases. These prices affect only the surplus output, and contracting is still done at much lower quotations.

Reading.—Retail merchants are now busy with their distribution of spring merchandise and report a generally fair business. Manufacturers are, as a rule, well employed and some report considerable improvement. Those making boots and shoes are doing a good trade and the situation among the manufacturers of iron shows some improvement. Hosiery mills are quite busy, although they are not working to capacity, while the large cigar shops are actively engaged and find trade satisfactory. The fur hat factories, however, are very dull. Collections are about fair.

Baltimore.—Business in both wholesale and retail lines is fairly active, weather conditions having been more favorable, and collections as a rule are quite good. Clothing manufacturers report a decided improvement in trade, owing mainly to the number of out-of-town buyers now in this market, some of whom have placed liberal orders for merchandise, and the gain from this class of trade is expected in some degree to offset the dull business of previous weeks. A very fair amount of orders was booked by the wholesale dealers in dry goods and notions. House buyers now in the city are completing their purchases of seasonable goods, and business for the current month is expected to show a gain over last year's. Manufacturers of women's underwear, shirt waists and ready-to-wear apparel of all kinds report a steady increase in the volume of their shipments, and the outlook for these lines appears decidedly favorable. Skirt factories are also well supplied with business. The demand for boots and shoes is not up to expectations, although tan and patent leather oxfords have sold more freely. Jobbers of notions, hosiery and underwear report a brisk trade, and conditions with retailers in these lines is especially good.

Atlanta.—The weather is more seasonable and this has had a beneficial effect on retail trade, both in the city and country. The heavy rains of the past few weeks have retarded farming operations to some extent, but there is believed to be ample time for crop preparations. While it is early for definite knowledge, fruit growers are looking forward hopefully for a larger yield than for a few years past. Saw mills have been idle much of the time during the early part of the year, but are now well supplied with orders, while the demand for lumber is increasing steadily and there is also an increase in the sale of other builders' supplies. Collections hold up fairly well and money is easy at normal rates.

New Orleans.—Warmer weather continues to stimulate trade in retail lines and jobbers report a fair volume of business. Collections continue fair to good. The cotton market rules easier, which is ascribed to favorable weather condition in the cotton belt. Both the spot and future markets show a slight decline. Sugar and molasses offerings are light and there is a slight decline in the price of rums. Receipts from the country are practically nominal, while all offerings are from second hand. There were practically no offerings of rough rice from first hand and only moderate supplies come from warehouses for account of speculative holdings. Prices are well maintained. Clean rice continues strong, with some activity. Crop reports are more optimistic. The money market rules steady, with only a moderate demand for general trade purposes. Rates continue unchanged.

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Chicago.—Renewed storms here and in the West were an interruption to general activity, and seasonable demand is yet lacking in the leading retail lines, although the absorption of necessities continues adequate. Dealings in wholesale merchandise maintained a satisfactory volume and there is more rush of late purchases to interior points. Much new building and heavy construction assures sustained employment for months ahead. In iron and steel, contracts closed are notably heavy in basic and structural material, and continue satisfactory for rails, plates, merchant shapes, cars and other equipment. Outputs of the furnaces, rolling mills, forges and car shops now compare very favorably with three months ago. In other branches more capacity and hands are active and orders steadily widening, especially in metal, brass, electrical, wood and leather working. Planing mill work indicates strong demand for early deliveries and it is now easier to obtain material, current receipts from the pineries being extensive. Stocks of iron ore at South Chicago and Gary soon will require replenishment and demands upon the mines are to be substantially increased for the coming season. The jobbing district has been fairly well attended by visiting buyers and satisfactory orders were placed for textiles, millinery, footwear, clothing, fancy goods, knit goods, men's furnishings, housewares, sporting goods and food products. Mail and road orders are well sustained in spring and summer goods. Mercantile collections occasion less complaint. Money is firmer at 4 to 5 per cent.

Total movement of grain at this port, 8,649,950 bushels, compares with 8,024,200 bushels last week and 5,596,600 bushels a year ago. Compared with 1911, increases appear in receipts 85.9 per cent. and in shipments 17.7 per cent. Flour receipts were 127,160 barrels against 150,640 barrels last week and 87,404 barrels a year ago; while shipments were 188,214 barrels, against 97,125 barrels last week and only 53,869 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 281,022 head, compare with 338,143 head last week and 304,732 head last year. Wool receipts were only 37,200 pounds, against 132,900 pounds last week and 266,400 pounds in 1911. Hides received, 2,831,808 pounds, compare with 2,856,200 pounds last week and 2,697,800 pounds last year. Lumber receipts were 42,237,000 feet, against 46,837,000 feet last week and 31,758,000 feet in 1911. Other receipts increased in wheat, corn, oats, rye, pork, lard, cattle and sheep, but decreased in barley, seeds, broom corn, dressed beet, cheese, butter, eggs and hogs. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle; lower in oats, 1 cent a bushel, and in wheat 2 cents; but higher in corn, 1 cent a bushel; lard, 17½ cents a tierce; hogs, 22½ cents a hundredweight; pork, 25 cents a barrel; ribs, 37½ cents a hundredweight; and sheep, 50 cents.

Milwaukee.—Retail trade shows some gain over this time a year ago, although greatly interfered with by unseasonable weather. Wholesale business in leather has decreased slightly owing possibly to the prevalence of high prices, but sole leather has again advanced. No change appears in the metal industry. Produce sales are normal, but would probably be larger if shipping facilities were better, both the ingoing and outgoing movement being delayed by the shortage of cars. Demand for meats is very good, although the prices of live stock are very high. Collections are not better than fair.

Memphis.—A slight improvement is noted in wholesale trade, more favorable weather having greatly stimulated confidence. Business in hardwood lumber is more active than a year ago, with prices normal and demand fair to good. Saw mill operations have been retarded by wet weather. There is little change in the cotton situation. Prices fluctuate to some extent, but the demand for spots is very good. The planting season is considerably behind, although the better weather of last week helped the situation somewhat. Local banking conditions continue satisfactory.

Nashville.—Trade conditions are more favorable, which is attributed partly to clear and warmer weather. Traveling salesmen report a decided increase in sales and spring openings are attracting visitors to the city. Collections have improved. The past week was the first week that farmers had been able to make much progress.

Louisville.—Climatic conditions here have been unfavorable to trade, and settled weather would be quickly followed by a revival in activity. The iron and steel and general hardware lines are reported a little slow, but wagon manufacturers are meeting with a good demand for their product, the volume of business in that line and in wagon materials and blacksmiths' supplies being greater than for some years. Stove and range manufacturers are looking forward to a good spring business and say that orders are coming in with great regularity. Clothing manufacturers report sales still behind the record for 1911, but the dry goods business is improving and the trade in groceries is quite satisfactory.

Cincinnati.—There has been a heavy movement of seasonable dry goods at wholesale, with a strong upward tendency to values, and business in boots and shoes shows some increase. Demand for flour is very light, but prices are well maintained and the market is very firm. Whiskey at wholesale is in liberal demand and quotations are strong. A fair movement of provisions is reported, and most items have advanced in price. The pig iron market remains firm, but sales have been mainly in small lots for immediate requirements.

Cleveland.—Improved weather conditions have stimulated trade in almost all retail lines. Wholesale dealers in groceries, drugs and hardware report business good and sales in excess of a year ago for the same period. Automobile factories continue very busy and other industrial plants are also well supplied with orders. Bank deposits continue to keep up well, but collections are slow and unsatisfactory.

Toledo.—Fine spring weather has induced a more buoyant feeling in retail circles and increased buying is much in evidence. Early deliveries of dry goods, clothing, footwear, hardware and furniture at wholesale were in good volume. Mail orders for supplementary stocks of spring suitings and wraps show an increase. Manufacturers of women's house dresses are fully employed, while willow and rattan productions, children's carriages, out-of-door toys, canvas gloves and umbrellas find ready sale. There is a normal call for groceries and provisions and the flour market is firm. Makers of harness and saddlery goods, trunks and traveling bags find the market steady. There is better inquiry for building materials, and architects are busy with building plans that will go to the contractors immediately. The fuel question is still strained because of congested railroad facilities and impending labor troubles.

St. Paul.—Merchandise stocks are low and accounts are quite active. Orders placed, as a rule are for small shipments, but the abundance aggregates a good business. Distributors of clothing, footwear, men's furnishings, hats and caps report a good business. Dry goods and millinery are moving in fair volume, while the movement in hardware is good and inquiry for drugs, chemicals and oils is well sustained. Collections are reasonably fair.

Minneapolis.—Wholesale trade continues to increase and jobbers in all lines report improvement, sales as a rule running ahead of the corresponding week of last year. Retail trade is slow, but a better feeling prevails. Collections are good. In the lumber field building grades are dull, awaiting the opening of spring. Inquiry, however, is much better than heretofore and there are encouraging prospects. Lumber shipments for the week were 2,144,000 feet against 2,176,000 feet a year ago.

St. Louis.—Seasonable weather enlivens to some extent wholesale and retail trade. Rush orders and re-orders are coming in rather freely, and although these are for small amounts, they are quite numerous; they include dry goods, millinery and other early spring goods. Distribution of merchandise and manufactured articles is quite heavy. Collections are only fair. Manufacturing establishments, particularly the iron and steel working concerns, are accepting orders ahead subject to strikes. Many of the works are laying in an extra supply of coal. The grain trade is active and fluctuations rather wide. Wheat is 2c. lower; corn 1½c. and oats 1c. Flour trade is somewhat slow and prices weaker; shipments 61,750 barrels. Spot cotton is fairly active at steady prices. Pig lead is steady, and spelter firm and in light supply. Demand for lumber is larger and increasing, with supply moderate. Horses and mules

continue quite active and prices are well sustained. Cattle offerings are moderate and prices steady. Hogs are 15 to 25c. higher and sheep 20c. higher. Money is still plentiful and rates range from 3½ to 5 per cent.

Kansas City.—An improvement in weather conditions stimulated both wholesale and retail business, and dealers report orders again in normal volume, with a good local trade looked for. Flour mills report light sales, though 6,950 more barrels were produced this week than the same week last year, and 1,200 barrels more than in the previous week. Cattle and hogs were higher and sheep about steady. The money market was easy for legitimate mercantile demands.

San Francisco.—March rains have saved the crops. They have been abundant and well distributed throughout the length and breadth of the State. The total rainfall in this city for the season to date is about ten inches, against twenty-four inches for the same time in the previous season and eighteen inches as the seasonal average. If only moderate rains follow at suitable intervals, all will be well from the agricultural standpoint. Raisin packers feel assured that the pack will be fully as large as last year, say 64,000 tons. Prices for old crop are steady at last quotations. Wine men about Stockton are understood to be willing to make ten-year contracts for suitable varieties at \$10 per ton. It is feared that the crop of apricots and peaches will show a slight decrease in some sections, though it is too early to make definite predictions. The shipments of lemons so far indicate that the total for the year will again exceed 5,000 car loads. Coffee imports for the first two months of the year were light, incident to a decrease of 100,000 quintals in the Central American crop. This has occasioned some advance in prices. Value of exports by the deep water routes for February was \$6,886,000. This is \$2,000,000 less than for January, but is \$1,700,000 in excess of the same month last year, and is the largest total for any February in the history of the port. From 1906 to 1910, the totals for February varied from \$3,200,000 to \$3,800,000. The largest three contributors to last month's total were: Japan, \$2,087,500; Eastern Atlantic ports, \$1,554,000, and the Hawaiian Islands, \$1,298,600. Real estate movements in San Francisco for February embraced \$2,933,000 as the value of the deeds recorded, \$6,754,300 for mortgages and \$4,911,000 for releases. Building operations continue active. Farm lands in the interior are attracting increased attention. Some large tracts are being secured for subdivision in small holdings for colonization. The Oakwood Park ranch of 6,000 acres near Danville, Contra Costa County, has just been sold for \$350,000 and the Jimeno ranch of 1,350 acres in Yolo and Colusa Counties for \$750,000. The Fair ranch of 10,000 acres in Yolo County is being negotiated for at \$1,250,000.

TRADE WITH MEXICO.

Trade of the United States with Mexico is showing the effect of the disturbed business conditions in that country. This is especially true with reference to exports, which show a much greater decline than imports. Exports to Mexico during the last year show a loss of about 20 per cent. when compared with the year immediately preceding, while imports were also smaller, though the difference was less marked than in the case of exports. The total value of shipments to Mexico during the twelve months ended with January, 1912, according to the Bureau of Statistics, was \$52,271,987, against \$64,671,659 in the corresponding period of the previous year, a decline of about \$12,000,000, or an average falling off of a little more than \$1,000,000 a month. Imports from Mexico during the same period amounted to \$59,227,516, as compared with \$59,881,890 in the same months of the preceding year, less than \$1,000,000 decrease.

Manufactures form by far the largest proportion of our exports to Mexico under ordinary conditions. Of the \$60,000,000 worth of domestic merchandise shipped to Mexico during the fiscal year 1911, manufacturers of iron and steel alone amounted to over \$20,000,000; cars, about \$2,000,000; boots and shoes and other manufactures of leather, as well as cotton seed oil, practically the same; lumber almost \$3,000,000 and scientific instruments, chemicals, chiefly manufactured, and explosives about \$1,000,000 each. Of the exports amounting to less than \$1,000,000 are included automobiles, agricultural implements, glass and glassware, manufactures of India rubber and furniture, while corn shipments reached almost \$5,000,000, and meats about \$2,000,000, a material increase in each case.

SPECIE MOVEMENT.

At this port last week: Silver imports \$108,945, exports \$1,393,216; gold imports \$786,225, exports \$47,500. From January 1: Silver imports \$2,385,293, exports \$12,415,798; gold imports \$4,753,908, exports \$17,888,580.

TRADE CONDITIONS IN CANADA.

Montreal.—Merchants are looking forward to the opening of navigation. At this time last year the Government ice-breakers were at work in the channel between tide-water and this port, but the ice is reported unusually heavy this year, and it is expected the opening will not be an early one. The coming shipping season will be a very busy one. The wholesale movement this spring is of a much more satisfactory character than a year ago. Dry goods orders are coming in well. Cotton mills are busy, and some of the knitting mills report they cannot undertake delivery of repeat orders before October. Leather continues in very fair request at firm prices. Hides now coming in show poor quality, but prices are steady. Calfskins are advanced 2 cents this week, No. 1 bring 15 cents and No. 2 13 cents. There is a good demand for flour. Supplies of bran and mill feed have rarely been in such narrow compass, and owing to the high prices, milk producers are endeavoring to establish an advance. Money is in good request at 5½ per cent and collections are fair.

Toronto.—Wholesale trade is active and the opening of spring trade was favorable. Preparations are being made for large shipments of merchandise by vessel to the West on the opening of navigation. The demands for dry goods and millinery are most satisfactory, and manufacturers of clothing and undergarments are kept very busy. Prices of the leading staples are firm. Metals and structural material are in active demand at firm prices. Shelf hardware is also in brisk request. The movement in groceries is fairly large, with prices generally firm. There is an easier feeling with regard to sugars. Leather continues firm, with demand fair. Hides are unchanged. Wheat and oats are in limited offerings and firm. Barley and rye are dull. The supplies of butter are larger, with prices rather weaker. Eggs are steady. Hog products are quiet and generally firm.

Quebec.—Business in local wholesale lines continues to show gradual improvement, and travelers on the road report the outlook promising. Shipments of spring dry goods are now practically completed, but a fair amount of sorting up orders are being received. Groceries are moving well, with the leading staples firm. Building operations are now being started in different parts of the city, and on this account hardware and metals are in good demand. Local industries continue busy and labor is well employed. Retail trade is fairly active, some of the principal merchants still holding reduction sales, and an average Easter trade is being looked for. Collections on the whole are fair.

Hamilton.—Wholesale houses report that the depression in trade generally experienced at this season is perhaps more pronounced than usual, and local collections are slow. However, with an improvement in weather conditions a brisk movement is expected and increased activity in building and allied trades is predicted. Wholesale seedsmen are busy filling spring orders and report heavy sales. Dairy and farm produce commands high prices and the markets are fairly well attended.

Winnipeg.—Building permits as well as bank clearings maintain their high ratio of increase, and while collections in the country show further improvement they are hardly good in the city. There is a good demand for money and investment demand keeps quite abreast with offerings. Both wholesale and retail grocery dealers at Saskatoon report a good increase in business over the same period year ago, with collections improving a little of late. Real estate is becoming quite active and there appears a good demand for inside city property. Bank clearings at Edmonton this week were the heaviest on record. There is great activity in building and everything points to great development during the coming summer. There will be heavy railroad construction work in northern Alberta as soon as the frost is out of the ground and consequent increase in the demand for all classes of merchandise.

Vancouver.—The volume of business continues to be satisfactory, local trade showing up well, and though orders from the prairies have not been received to any great amount, some good export orders are in hand.

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BANK EXCHANGES.

Better weather conditions and a general expansion in business activity in practically every section of the country is reflected in a greatly increased volume of bank exchanges, the total this week reported by all leading cities in the United States aggregating \$2,929,804,170, a gain over the same week last year of 16.5 per cent. and over the corresponding week in 1910 of 5.5 per cent. This is probably the most satisfactory exhibit for any week this year. New York City reports gains of 20.4 per cent. and 4.2 per cent., respectively, over both years, and while the better showing may to some extent be accounted for by expansion in stock market operations, the increased business in that direction was not especially marked, indicating that most of the gain is due to commercial transactions. Every outside city except Kansas City reports a gain over last year and all except that center and Minneapolis over 1910, the totals being larger by 10.7 per cent. and 8.2 per cent., respectively. At some cities the gains over both years are notably pronounced, among them Boston with 19.7 and 13.6; Philadelphia, 19.5 and 14.0; Pittsburgh, 6.2 and 17.7; Cincinnati, 17.0 and 29.0; Cleveland, 12.4 and 15.6; Chicago, 9.2 and 2.4; Louisville, 7.1 and 22.4; New Orleans, 8.8 and 9.4, and San Francisco, 9.6 and 22.0 per cent. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week,	Week,	Per	Week,	Per
	Mar. 21, 1912	March 23, 1911	Cent.	March 24, 1910	Cent.
Boston.....	\$154,890,910	\$154,443,764	+19.7	\$162,725,284	+13.6
Philadelphia...	167,736,518	140,409,943	+19.5	147,072,434	+14.0
Baltimore....	33,761,302	30,841,028	+ 6.2	27,829,028	+17.7
Pittsburgh....	51,782,209	50,492,394	+ 2.8	46,780,019	+10.7
St. Paul.....	22,940,150	21,940,000	+ 1.0	22,940,000	+20.0
Cleveland....	17,757,049	15,800,424	+19.4	15,890,586	+15.8
Chicago.....	286,981,509	262,22,035	9.2	280,205,202	+ 2.4
Minneapolis...	18,281,688	17,987,857	+ 1.8	19,749,236	+ 7.5
St. Louis.....	75,865,888	75,207,308	+ 0.9	72,899,934	+ 4.1
Kansas City...	45,731,316	48,531,715	- 5.8	53,624,499	-14.7
Louisville....	14,421,581	13,462,651	+ 7.1	11,770,228	+22.4
New Orleans...	19,478,928	17,910,717	+ 8.8	17,795,832	+ 9.4
San Francisco	52,360,691	47,758,300	+ 9.6	42,833,072	+22.0
Total.....	\$997,168,748	\$900,544,884	+10.7	\$921,324,772	+ 8.2
New York.....	1,932,635,422	1,605,076,112	+20.4	1,584,941,485	+ 4.2
Total all... \$2,929,804,170	\$2,505,620,996	+18.5	\$2,776,266,257	+ 5.5	
Average daily:					
March to date..	\$496,264,000	\$450,907,000	+10.6	\$515,310,000	- 3.7
February.....	490,826,000	492,114,000	- 0.3	533,875,000	- 8.1
January.....	512,242,000	510,6,0,000	+ 0.3	622,403,000	-17.7

THE MONEY MARKET.

Recent broadening of activity on the Stock Exchange has imparted a still firmer tone to the local money market, six months' accommodation now resting on a flat 3½ per cent. basis. Wall Street commission houses have become a more important factor in shaping events, round sums being borrowed by these interests at a distinct advance over previous quotations. On call loans there is also a hardening tendency, the rate going to 3 per cent. this week, or the highest point attained since the opening of January. The banking returns last Saturday were considerably better than expected, the actual surplus showing an improvement for the first time since the beginning of February. This was a surprise because a further shrinkage in reserves had been looked for; instead, a small gain of about \$600,000 was reported as a result of a material contraction in liabilities. Thus, loans were curtailed fully \$7,800,000 and deposits fell off nearly \$10,500,000, these changes counter-balancing an additional loss of \$2,585,000 in cash holdings. The steamer that sailed for Buenos Aires on Wednesday carried \$1,650,000 in gold, making \$7,975,000 of the precious metal that has gone to South America during the present year. Altogether, this center has parted with practically \$20,000,000 in gold since January 1, whereas up to the same time in 1911 shipments to all points had scarcely exceeded \$1,200,000. On very limited transactions sterling exchange turned easier after an advance of some 10 points at the beginning of the week. The early firmness was attributed to European selling of stocks and a slight hardening in discounts abroad, while the subsequent reaction was explained by a reversal of the trend of foreign money and selling of bills against the gold engaged for export. Market developments from day to day are devoid of special feature, but the February statistics of this nation's overseas commerce caused a good deal of favorable comment. The combined volume of exports and imports surpassed any corresponding month on record, while the margin of shipments over receipts amounted to \$64,658,000. On Monday the Bank of England purchased the bulk of a regular weekly offering of new South African gold and its report on Thursday showed an accumulation of about \$1,800,000 in bullion and an improvement of one-half per cent. in the ratio of reserve to liabilities.

Call money ranged from 2½ to 3 per cent., most of the business again being put through at 2½ per cent. There was a distinctly firmer tendency in time accommodation on broader borrowing by Stock Exchange houses. The detailed quotations are now 3½ per cent. for sixty days; 3½ per cent. for ninety days; 3½ to 3¾ per cent. for four months, and 3½ per cent. for five and six months' facilities. Commercial paper continues to hover around 4 to 4½ per cent. for choice four to six months' names, with the average transactions at 4½ per cent.

FOREIGN EXCHANGE.

Business in foreign exchange is still limited chiefly to dealings of a routine nature and fluctuations from day to day rarely exceed 10 points. Selling of stocks by Europe and a slight hardening of discounts there caused a moderate advance at the outset, but the improvement was later lost when money relaxed abroad and more gold was engrossed for Argentina. Wednesday's steamer took an additional \$1,600,000 for Buenos Aires, and altogether \$7,975,000 has gone to South America since the opening of the year. The Bank of England purchased the bulk of the \$3,500,000 new gold available at London on

Monday, a small sum being taken by India, and this institution reported a gain of close to \$1,800,000 in bullion on Thursday.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.84	4.8410	4.8415	4.8410	4.8406
Sterling, sight....	4.8725	4.8740	4.8740	4.8730	4.8725
Sterling, cable....	4.8760	4.8780	4.8775	4.8775	4.8770
Berlin, sight....	95.31	95.31	95.31	95.31	95.31
Paris, sight....	5.17½	5.17½	5.17½	5.17½	5.17½
	Less 1.32.	Less 5.64.	Less 1.16.		

DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial 25¢ discount, bank \$1 premium; Savannah buying 3½¢ discount, selling par; Cincinnati, par; San Francisco, 30¢ premium; Charleston, buying par, selling 1-10¢ premium; St. Louis, 25¢ premium, bid.

SILVER BULLION.

Total British exports of silver bullion up to March 7, according to Pixley & Abell, were £1,726,300 against £2,656,100 in 1911. India received £1,326,300 and China £400,000, while last year £2,053,300 went to India and £602,000 to China. Daily closing quotations follow:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	26.51d.	26.57d.	26.94d.	26.81d.	26.94d.
New York Prices.....	58.25c.	58.37c.	58.50c.	58.25c.	58.50c.

FOREIGN FINANCES.

A better statement was issued by the Bank of England on Thursday, a gain of £357,223 in holdings of gold coin and bullion and a contraction of £1,157,000 in the loan account combining to raise the proportion of reserve to liabilities from 42½ to 43.13 per cent. The latter figures compare with 46½ per cent. on the same date last year and is the smallest reported at this time of year in over a decade past. The Bank's stock of gold is now about £2,000,000 below the total a year ago, while the aggregate reserve shows a decline of nearly £2,700,000 as compared with 1911. The Bank of France materially enhanced its position this week, an increase of 27,875,000 francs in gold being accompanied by a liberal curtailment of liabilities. Call money at London still holds at 3 to 3½ per cent. but private discounts were easier at 3½ per cent. At Paris the open market charge remains at 3½ per cent., and Berlin keeps its quotation at 4½ per cent. On Thursday the rate of the Bank of Bengal at Calcutta was lowered from 7 to 6 per cent.

NEW YORK BANK STATEMENT.

Contrary to expectations, there was a check last week to the steady shrinkage in local banking reserves, the actual statement on Saturday furnishing a surprise by showing a moderate increase of \$609,100 in reserves. This is the first time that improvement has been reported since the opening of February, the betterment being due entirely to a substantial reduction in liabilities. Thus, loans fell off fully \$7,800,000 and deposits nearly \$10,500,000, these changes counterbalancing a further depletion of about \$2,600,000 in cash holdings. The average exhibit, on the other hand, was again adverse; loans rose an additional \$5,600,000 and deposits some \$800,000, while cash resources were lowered a round \$5,500,000. Hence, the surplus dropped off \$4,873,950 to \$15,639,800, against a total of \$31,789,075 held by the banks alone on the same date in the previous year. The average statement compares with the previous weeks as follows:

	Week's changes.	March 18, 1912	March 9, 1912
Loans	Inc. \$6,601,000	\$2,047,944,000	\$2,044,343,000
Deposits	Inc. 799,000	1,902,084,000	1,902,235,000
Circulation.....	Dec. 404,000	51,064,000	51,468,000
Specie	Dec. 6,500,000	361,751,000	368,251,000
Legal tenders.....	Inc. 997,000	85,845,000	84,848,000
Total cash.....	Dec. \$5,603,000	\$447,598,000	\$453,099,000
Surplus.....	Dec. 4,873,950	15,639,800	20,518,750

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,043,776,000, a decrease of \$7,835,000; deposits, \$1,895,950,000, a decrease of \$10,474,000; specie, \$361,138,000, a loss of \$1,751,000; legal tenders, \$85,737,000, a decrease of \$834,000; circulation, \$50,945,000, a decrease of \$565,000. Outside banks and trust companies report loans of \$602,851,600, a loss of \$278,100; deposits, \$701,851,200, a decrease of \$7,653,900; specie, \$63,700,200, a decrease of \$231,500; legal tenders, \$10,869,300, a decrease of \$700.

Steel Corporation's Annual Report.—In the tenth annual report of the United States Steel Corporation, issued this week, there was shown a decrease in total earnings for the year 1911 of \$36,749,288, a falling off of \$32,271,790 in net income and a reduction in surplus of \$6,106,888. The volume of business transacted by all companies was \$615,148,839, as against \$703,961,424 in 1910, while there were 196,888 employees on the average in 1911, as compared with 218,435 in the preceding year. Ordinary maintenance and repairs cost \$37,882,850, or not quite \$3,000,000 less than in 1910, and extraordinary replacements accounted for \$7,077,414, as compared with \$8,489,285 in the previous year, a total loss of 8.8 per cent. on these costs. Statistics of production include 19,933,631 tons of ore mined, against 25,245,816 in 1910, a steel ingot output of 12,753,370 tons, compared with 14,179,369 in the earlier year, and an output of rolled and finished products of 9,476,248 tons, against 10,733,995 in 1910. Since the organization of the Corporation, the large sum of \$410,465,265 has been spent on additional property and for construction purposes.

The Cheese Market.—Although receipts were in somewhat larger volume this week all offerings were readily taken, without in any way lessening the firmness which has been so pronounced for a long period. In fact, demand was, if anything, greater than available supplies and there is no doubt that with freer offerings business would have been on a considerably more active scale. Prices were maintained at the previously high level and the best grades of whole milk white cheese scored another fractional advance. Medium quality cheese is scarce and those looking for that grade found it difficult to obtain it in any considerable quantity. Good skims were free sellers, but the poorer sorts were dull and in light demand. Receipts for the week were 8,317 boxes against 6,734 last week, 9,037 the same week last year and 9,629 the corresponding week in 1910.

DRY GOODS AND WOOLENS.

The cotton goods markets have held very firm and a further advancing tendency is noted. Wage complications are slowly being cleared up in the New England centers, but advances varying from five to ten per cent. are being forced. Coupled with other increasing productive costs the wage advances force manufacturers and merchants to hold for higher prices and the markets appear active enough to meet the new condition. Prints and print cloths have been very active. On Tuesday standard prints will be advanced to 5¢ a yard and regular print cloths are now quoted at 3¢. The staple gingham trade has been active and leading lines are at value. Certain lines of canton flannels have been advanced and are held at value on future delivery business, some of them being virtually out of the market on new deliveries this side of September. Colored cotton goods are strong, with tickings, denims, cheviots, plaids and stripes held firm at the advanced figures and largely under order into June and later. Duck is scarce at first hands and discounts have been further shortened. Drills, sheetings, bleached cottons and other domestic lines are sold ahead and all recent advances are being paid. Leading lines of percale are at value and the fall business of the large printers has been very extensive. There has been further improvement in fine and fancy cottons and jobbers are doing a more active trade on wash fabrics of all kinds. The situation is in very strong contrast with a year ago this week when jobbing prices were crumbling and when retail trade was uneven and uncertain. The February returns of large retail groups indicate a much better business than in 1911.

Woolens and Worsted.—Tailors to the trade in the men's wear division have been slow in placing their initial business. In some cases the volume of business has been satisfactory, but in others the aggregate is disappointing. Deliveries of sample pieces for fall are much delayed as a consequence of labor troubles and manufacturers and buyers are embarrassed for the moment. Advances in lines of men's fall wear were made by some factors during the week and the added costs of production are being passed on to the buyer. Heavy weight fancy worsteds have been advanced 2¢ to 7¢ a yard, and fall merchandise is not the only line affected. The supply of spring fabrics in stock is limited and sellers are able to secure better prices for additional deliveries. One large factor in the trade has advanced all of its staple and semi-staple worsteds 5¢ a yard. Some of the best selling lines of wool goods are being sought feverishly, but mills are generally unable to increase their deliveries. The seat of labor troubles was transferred from Lawrence to Passaic, N. J., during the week, some dress goods and men's wear mills being affected there. Wage concessions varying from 5 to 10 per cent. have been forced. One of the leading lines of 50-inch colored serge for women's wear was advanced from 56¢ to 57¢ a yard, and at the latter figure a very considerable volume of business for fall had to be declined. The large staple dress goods mills have an abundance of orders ahead, some of them having been seriously affected in their deliveries by labor troubles. Jobbers have been doing a better house trade on dress goods recently owing to the delays encountered in mill deliveries and the need for quick goods felt by the cutter and retailer.

Yarns.—Cotton yarns are held very firm by spinners and buyers are more willing to pay asking prices. Worsted yarns continue in steady request.

Silks.—A moderate amount of business is coming forward for spring and some houses are all ready with their fall lines. Labor troubles in different parts of the mill districts are still disturbing.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is quiet, but the tone is very strong and concessions are only made on off lots with the object of cleaning them up before the new season begins. There is some contracting going on all the time, but in all sections prices are too high for buyers. It is estimated that between 15,000,000 and 20,000,000 pounds have been contracted to date, largely in Utah and Nevada. Foreign markets continue very firm, with higher prices quoted and the tendency is upward on all foreign wool on the local market.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Production with the leading producers continues at a rate approximating 80 per cent. of capacity, but normal conditions do not prevail in finished lines, and the smaller manufacturers are only in partial operation. Indications are of a slight strengthening of prices for steel bars, plates and shapes. Pig iron also is firmer, but in finished lines, concessions are still granted for desirable orders. The scrap metal market is a little more active, and sales aggregating a fair tonnage are reported for Bessemer and basic pig iron. Announcement is made that the larger mills are quoting plates and shapes at \$1.20, Pittsburgh, and steel bars \$1.15, Pittsburgh, but these quotations are not the minimum with the trade generally. Heavy steel melting scrap is quoted at \$13, delivered in the Pittsburgh district. Bessemer pig iron is firmer at \$14.25, Valley, and basic is quoted \$13, Valley. Open-hearth billets are quoted \$19.50 and Bessemer billets 4x4 at \$19.50 and \$20, Pittsburgh. The tin plate market has broadened moderately, but sheets are shaded, and the demand is much under capacity. Black sheets No. 28 are quoted at \$1.80 and tin plate, 100-pound cokes, at \$3.30 and \$3.40 per box. With the opening of spring and resumption of building, structural material is more active and fabricating shops are fairly busy. The steel car plants, however, could handle much more business and railroad orders remain a disappointing feature of the situation. Progress is noted in the coke industry, and the Connellsville Courier reports the weekly output for March 16 at 408,000 tons, a gain of 9,000 tons. The fuel market generally is strong, and prompt furnace coke is quoted at \$2.10 and \$2.25, prompt foundry \$2.75 and \$3.00 at oven.

THE GRAIN MARKETS.

Nervousness among the shorts in wheat brought about a higher range of prices this week, though the trend was by no means all in one direction. Conditions were very much unsettled, with purely speculative influences exercising more weight than strictly legitimate factors. At the outset the local market was subjected to rather aggressive pressure and quotations gave way quite suddenly, only to recover abruptly on the bullish showing of the domestic visible supply statement. This reflected a further reduction of 1,368,000 bushels; but, as an offset, bonded wheat gained 994,000 bushels, so that the combined total on March 16 was 59,461,000 bushels, or nearly 23,000,000 bushels more than on the same date in the previous year. Offerings by all surplus nations were substantially increased, owing mainly to larger shipments from Argentina and Russia, yet the effect of this was neutralized by fear that the big coal strike in England may interfere with supplies at Liverpool. Furthermore, the cables were firm and apprehension was expressed regarding the cold wave that visited winter wheat territory, although thus far few complaints of serious damage to the growing crop have been heard. Receipts at the Northwest were again fairly heavy, but some reports stated that country roads there were in bad shape and that arrivals might be expected to diminish for a time at least. Then, too, a bullish interpretation was put on the figures of the *Journal of Commerce* indicating a carry-over on July 1 of 64,815,000 bushels, as against 94,00,000 bushels on the corresponding date in 1911. On the other hand, even if most of the news was of a strengthening character, not a few traders who had previously patronized the long side reversed their position and went short of the market. This move was made apparently on the theory that there will be wheat enough to go around and that it will be difficult to sustain values in the face of a foreign situation that is taken to press lower prices. Liquidation in corn at the outset was succeeded by hasty short covering and quotations were lifted rather sharply. The cash demand did not broaden materially, but buying was stimulated by heavy storms in the Middle West. A small increase was reported in production of flour at Minneapolis, Milwaukee and Duluth, the output rising to 346,535 barrels, as against 341,183 in the preceding week and 317,385 during the corresponding period a year ago, according to the *Northwestern Miller*.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	105 1/2	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2
July "	103 1/2	104	104 1/2	104 1/2	104 1/2	104

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	101 1/2	101 1/2	102	101 1/2	101 1/2	102
July "	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Sept. "	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	69 1/2	70 1/2	71	71 1/2	71 1/2	71 1/2
July "	70 1/2	71	71 1/2	72	71 1/2	72
Sept. "	70 1/2	71 1/2	71 1/2	72	71 1/2	71 1/2

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western	Atlantic	Atlantic	Western	Atlantic	Corn
Friday	388,115	170,432	26,155	661,410	266,400	1,000
Saturday	427,426	66,986	8,324	654,630	60,000	1,000
Sunday	631,226	170,783	4,144	70,229	50,943	1,000
Tuesday	347,779	53,098	6,141	83,240	87,114	1,000
Wednesday	318,482	25,815	6,587	81,840	363	1,000
Thursday	404,463	.....	8,116	474,840	76,630	1,000
Total	2,519,897	517,044	60,237	4,227,307	531,551	1,000
" last year	2,482,407	701,220	140,180	3,939,759	1,017,697	1,000
" 4 weeks	10,390,462	1,948,466	358,006	19,103,585	4,872,089	1,000
" last year	8,935,310	1,914,036	738,169	14,118,980	6,588,337	1,000

The total western receipts of wheat for the crop year to date are 192,229,897 bushels, against 187,772,161 a year ago, 216,793,142 in 1910, 200,823,894 in 1909, 152,757,808 in 1908 and 192,943,211 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 74,203,277 bushels, compared with 57,803,853 last year, 75,369,936 in 1910, 110,082,697 in 1909, 136,250,786 in 1908 and 110,179,691 in 1907. Atlantic exports this week were 788,110 bushels, against 958,224 last week and 1,332,030 a year ago. Pacific exports were 263,494 bushels, against 204,270 last week and 143,968 last year. Other exports were 71,959 bushels, against 226,831 in the previous week and 70,436 bushels a year ago.

Total western receipts of corn since July 1 are 146,291,194 bushels against 147,363,104 a year ago, 113,204,347 in 1910, 105,542,116 in 1909, 129,292,031 in 1908 and 150,279,565 in 1907. Total Atlantic coast exports of corn for the crop year to date are 23,367,198 bushels, compared with 30,876,179 last year, 20,147,452 in 1910, 20,224,138 in 1909, 36,403,353 in 1908 and 46,514,555 in 1907.

Wheat Movement and Supply.—Owing mainly to much more liberal offerings by Argentina, exports of wheat from all surplus nations rose to 10,768,000 bushels last week, as against 9,168,000 in the preceding week and 12,288,000 bushels during the corresponding period a year ago, according to Broomhall. The movement from the Argentine fulfilled expectations by increasing from 2,784,000 to 3,712,000 bushels and, in addition, Russia contributed more generously, and moderate gains were reported by India and North America. In no case was there an important decrease; Danubian shipments fell off less than 100,000 bushels and those from Australia were scarcely changed. Notwithstanding an expansion of 4,152,000 bushels in the quantity of wheat and flour afloat, due chiefly to the larger amount destined for the Continent, the total is still much smaller than at the same time in 1911, 43,128,000 bushels comparing with 54,400,000 in the earlier period. A further shrinkage of 1,368,000 bushels occurred in visible supplies of wheat in

The United States, but there was an accumulation of 994,000 bushels in bonded wheat, so that the combined aggregate was 59,461,000 bushels on March 16, whereas on the corresponding date last year stocks in sight were slightly less than 36,565,000 bushels.

The Corn Trade.—Much heavier exports from the Danube offset the reduced offerings of corn from North America and Russia, and world's shipments of this cereal were lifted to 4,728,000 bushels, as compared with 4,085,000 in the previous week and 3,580,000 bushels during the same period of 1911, according to Broomhall. The Danubian movement was swelled to 3,431,000 bushels, gain of fully 1,830,000 bushels from the week preceding; but, on the other hand, shipments from North America fell off fully 725,000 bushels and Russia cleared only 642,000 bushels, as against 1,114,000 in the previous week. It was significant that Argentina sent out 9,000 bu-hels—a small offering, to be sure, but the first exports from that country reported for a long time past. Because of the lighter amount destined for the United Kingdom, floating quantities of corn were lowered to 10,208,000 bushels, as compared with 10,727,000 in the week previous and 9,851,000 in the corresponding period of 1911. Domestic visible supplies still exceed those of a year ago by a liberal margin, a gain of 486,000 bushels for the latest week, raising the aggregate in sight on March 16 to 15,638,000 bushels, or fully 3,100,000 bushels above the aggregate available at the same time last year.

THE CHICAGO MARKETS.

CHICAGO.—More storms and interrupted communication throughout the West were not conducive to satisfactory operations in the leading bread stuffs and the cash markets again reflect rather limited transactions. Inquiries for flour were more numerous, and there are indications of an impending better demand for spring deliveries if prices can be made encouraging to buyers at leading domestic centers. The export trade in both flour and wheat remains very dull. Speculation in futures indicates an increasing interest in the short selling; the continued poor demand, large stocks here, and the gratifying condition of winter grain, being factors at this time having the most important weight in estimates of the general outlook. Marketings of the principal cereals aggregate far above those at this time last year, indicating that holders appreciate the prices obtainable, but the Eastbound outgo remains under anticipation, although showing a little better than in 1911. The result is an accumulation which steadily increases, and is now in excess of 28,000,000 bushels. Arrivals of flour have become more extended in the medium grades, but there is also an improved outgo, which tends to prevent oversupply in this market. Prices, however, involve some shading from quotations to induce adequate buying for future delivery, and millers complain of difficulty in obtaining prompt directions on old contracts. Milling outputs have varied little in recent weeks, and there is no incentive to increase capacity now employed. Flour receipts this week were 39,756 barrels more than in corresponding week last year, and the shipments gained 64,345 barrels, which is more than the total quantity sent out in 1911. Aggregate movements of the five leading cereals tabulated below, 8,649,550 bushels, exceed those of last week by 625,750 bushels and of the corresponding week last year by 3,053,350 bushels. Considering the difficulties of adverse weather and blockaded transportation in recent weeks, this showing is remarkable, but it would be more satisfactory were the outgo proportionately in line with the quantities received. This week's receipts rose 730,600 bushels above those of previous week and are seen to be no less than 2,594,400 bushels greater than in 1911. The shipments were 164,850 bushels less than last week, but increased 458,950 bushels over those a year ago. Comparison of receipts and shipments for the week indicates accumulation of 2,575,050 bushels. Contract stocks in Chicago decreased in wheat 21,957 bushels, and increased in corn 259,772 bushels and oats 4,954 bushels. Detailed stocks this week and previous weeks follow:

	This week	Previous week	Year ago
No. 1 hard	52,438	52,438	97,180
No. 2 hard	1,023,500	1,022,500	1,614,400
No. 1 red	17,486	17,486	14,454
No. 2 red	7,982,306	7,995,778	3,272,017
No. 1 Northern	40,175	40,175	3,184
Totals	9,116,245	9,138,202	5,084,569
Corn, contract	817,771	557,999	2,146,172
Oats, contract	288,853	283,899	6,785,161
Totals	28,151,000	27,727,000	25,176,000

Included in the foregoing stocks are 4,211,000 bushels afloat in the river, consisting of 999,000 bushels wheat and 3,212,000 bushels oats. The latter decreased 399,000 bushels this week. Total movement of grain at this port, 8,649,550 bushels, compares with 8,024,200 bushels a year ago. Compared with 1911, increases appear in receipts 85.9 per cent and shipments 17.7 per cent. Detailed movements this and previous weeks follow:

	This week	Previous week	Year ago
Wheat	321,500	409,500	129,700
Corn	3,127,100	2,605,600	1,427,800
Oats	1,877,400	1,594,800	1,074,600
Rye	40,500	27,500	26,000
Barley	246,000	244,500	360,000
Totals	5,812,500	4,881,900	3,018,100
Shipments—bushels			
Wheat	215,900	163,300	78,700
Corn	1,136,250	1,404,000	927,000
Oats	1,813,000	1,482,400	1,415,300
Rye	13,400	23,000	5,500
Barley	58,900	69,600	152,000
Totals	3,037,450	3,142,300	2,578,500

Fleur receipts were 127,160 barrels, against 150,640 barrels last week and 87,404 barrels a year ago, while shipments were 118,214 barrels, against 97,125 barrels last week and only 53,869 in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,368,000 bushels, oats 517,000 bushels, rye 45,000 bushels and barley 33,000 bushels. The principal port decreases in wheat were: Buffalo, 245,000 bushels; Kansas City, 370,000 bushels; St. Louis, 245,000 bushels; Minneapolis, 216,000 bushels; and New York, 111,000 bushels. Duluth increased wheat 152,000 bushels. Corn increased 804,000 bushels at Chicago, and decreased 218,000 bushels at Indianapolis and 177,000 bushels at Baltimore. Canadian wheat in bond in the United States, not included in the visible supply, increased 4,990,000 bushels. Bonded oats are 2,001,000 bushels, an increase of 370,000 bushels, and of bonded barley are 221,000 bushels, a decrease of 55,000 bushels. Detailed United States stocks this and previous weeks follow:

	This week	Previous week	Year ago
Wheat	54,380,000	55,748,000	36,562,000
Corn	15,638,000	15,144,000	12,535,000
Oats	13,719,000	14,238,000	14,500,000
Rye	939,000	984,000	180,000
Barley	2,619,000	2,652,000	1,361,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 700,000 bushels and barley 3,000 bushels, and decrease in oats 1,640,000 bushels. Detailed stocks this and previous weeks follow:

	This week	Previous week	Year ago
Wheat	27,561,000	26,881,000	11,412,000
Oats	6,400,000	5,040,000	7,068,000
Barley	1,375,000	1,372,000	434,000

Provisions were affected by decreased receipts of the raw material and prices recovered some of the recent decline. Both offerings and absorption were satisfactory and the trade shows more broadening in export dealings. Aggregate receipts of cattle, hogs and sheep, 281,023 head, compares with 338,143 head last week and 304,732 last year. Arrivals were satisfactory in cattle and sheep, both showing gain over last year, but those of hogs were 31,413 head less than in 1911. Cash pork closed at \$15.62½ a barrel, against \$15.37½ a week ago; lard at \$9.37½ a tierce, against \$9.20; and ribs at \$9, against \$8.62½ a hundredweight. Choice cattle closed at \$8.85 a hundredweight, against \$8.85; hogs at \$7.20, against \$6.97½; and sheep at \$5.50, against \$5. The latter now bring the highest prices since June, 1910. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle, but lower in oats ¼ cent a bushel; and wheat, 2 cents; and higher in corn, ¼ cent a bushel; lard, 17½ cents a tierce; hogs, 22½ cents a hundredweight; pork, 25 cents a barrel; ribs, 37½ cents a hundredweight; and sheep, 50 cents.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The improvement of the past few weeks continues, with rather larger sales and a generally better feeling. In cereals and feed considerable activity is reported and somewhat higher prices. The mills are operating on about two-third capacity.

The Butter Market.—The market opened this week with a distinctly improved sentiment in evidence and values moving upward in response to a fairly active demand. Receipts were moderate and offerings were closely cleaned up so that little or no accumulation was reported. Advices from western producing centers stated that the feeling was growing steadily stronger at those points and the firms that resulted from these reports was stimulated by a greater disposition on the part of numerous dealers to anticipate requirements. The prevailing quotations for fresh creamery specials was advanced to 31½ cents, but there was said to be a good many instances where ¼ cent more than this figure was paid to obtain especially fancy lots. Extras moved up to 31 cents, while firsts and seconds were quoted from 28½ to 30½ cents, with a good demand for the latter from out-of-town buyers. There was very little doing in storage butter, and holders of the best grades made little effort to dispose of their supplies, preferring to wait in anticipation of better prices later on. There was more inquiry for process butter than last week, particularly the better grades, and some fair-sized sales were reported at 27 to 27½ cents, although the lower qualities were neglected. Factory was in better demand at steady prices, while the movement of packing stock was slightly more active. Receipts for the week were 33,703 package against 39,680 last week, 41,073 the same week last year and 31,441 the corresponding week in 1910.

The Egg Market.—Although business was fairly well maintained during the early part of the week, and receipts were in comparatively small volume, which brought previous accumulations down to a very low point, there was a good deal of hesitation on the part of consumers. Reports of heavier receipts en route for this market produced a weaker feeling and buyers displayed a disposition to hold off and await developments. This naturally resulted in a tendency towards a lower level of values, although there was no particular decline in prices. Most demand was for the better class of stock, eggs showing any marked defect being practically unsalable. Receipts for the week were 92,079 cases against 113,731 cases last week, 169,626 the same week last year and 138,375 the corresponding week in 1910.

The Rubber Market.—Business displayed considerably more activity this week, with steadily advancing prices in sympathy with the notably stronger situation at London, where greater confidence is shown in values than for a long time past. In the local market several good sized sales were reported, it being estimated that several hundred tons were taken by dealers during the week, while considerable small sales were effected through brokers. Inquiries were also more numerous and the trade generally appeared more anxious regarding the future. Scrap rubber continued in active demand, and while receipts substantially increased they were hardly sufficient to meet consumptive requirements and prices remain extremely firm.

HIDES AND LEATHER.

The hide markets in a general way continue firm, but conditions in domestic packer hides are somewhat mixed, owing to the fact that while further advances have been secured on certain varieties of branded hides, especially Texas steers, the market on native steers and on native cows is barely steady, and there are some accumulations of these both at western and eastern packer points. The last sale effected of heavy Texas steers was at 15c. for late March salting from Fort Worth, which is a further advance of 1c. over the similar increase reported last week. Total sales of packer hides, however, have not been large, the aggregate for a week being less than 35,000. In country hides prices continue to be well maintained on the basis of 13c. for buffs and 14c. for extremes, but heavy cows are slightly easier and some of these are obtainable at both eastern and western points at 12c. Latin-American dry hides are firm, but no further advances have been secured. The European markets are steady at last advances and prices there are held so high on most kinds of hides and calfskins that importations to this country have been curtailed.

Some increase is noted in the demand for most varieties of shoe leather, both upper and sole, and prices continue generally very strong. Fair size sales of union and oak sole leather have been made at the advance of 1c., previously noted as asked, and the market on these is now established at 36c., tannery run, for union backs and 39c. for tannery run scoured oak backs in the choicest tannages. Dry hide hemlock sole is also firmly held at the late advance, but asking rates on this variety have not as yet become established on sales of any size. Some tanners are also asking higher figures on calfskins and side upper leather, although others are still offering to sell at former quotations. Belting leather is especially firm, with further sales of choice tannage light weight belting butts at 50c. for No. 1 and 48c. for No. 2, and some choice heavy weights sold up to 48c. for No. 1 and some choice light cowhide butts at 49c. for No. 1. Harness leather is unchanged and trade in this variety is rather quiet. Tanners of shoe leathers are generally awaiting returns from shoe salesmen who have started out from the shoe factories with fall samples, and their success in securing business for fall deliveries at the advanced prices asked for shoes will have an important bearing on the leather market.

Boots and Shoes.—A lack of supplementary orders is noticeable and, in consequence, many manufacturers are curtailing in their cutting departments but are still quite well employed in their finishing departments. Salesmen are now out in their respective territories, but it is too early as yet to form any definite opinion as to the attitude of buyers on fall goods. Material advances are demanded by manufacturers over prices of a year ago, particularly on staple lines made of leather. Jobbers report conditions as still quiet.

THE BOSTON MARKET.

BOSTON.—New business in footwear is still slow although more is coming forward. Manufacturers of men's wear report a fair demand for tan goods and in women's and children's shoes new business is in larger volume. Small lots of upper and sole leather are selling rather more freely and for both the market is very firm. Many tanners are unwilling to accept large orders at current prices. The market is closely sold up and the tendency of prices is against buyers.

RECORD FEBRUARY TRADE.

The foreign commerce of the United States during the month of February exceeded in volume the trade of any preceding February in the history of the country. The total value of imports was \$134,217,910, against \$130,117,980 in February, 1910, the former high record for that month, while exports amounted to \$198,875,428, as compared with \$175,957,305 in 1911, when the previous February maximum was also established. The total imports for both the eight months and the twelve months ended with February were also larger than in the corresponding periods of any other year, the aggregate for the eight months being \$1,047,159,706, against \$1,021,311,690 in 1910, the former high record for this period; and for the twelve months were \$1,558,649,684, against \$1,551,371,867 in 1911.

Exports for the eight months ended with February were \$1,506,027,907, against \$1,434,540,355 in the corresponding period of the preceding year, while for the twelve months amounted to \$2,120,807,751, compared with \$1,970,280,135 in the twelve months ended with February, 1910, the former high record for this period. The excess of exports over imports for the eight months ended with February was \$458,868,201, and for the twelve months \$562,158,067. Exports for the eight months are larger than for any similar time in our export trade, and for the twelve months also make the same showing. The value of imports entered free of duty in February was \$70,874,322, and of dutiable goods \$63,343,588, the share entering free of duty being 52.8 per cent. For the eight months ended with February the value of imports entered free of duty was \$560,905,894; dutiable, \$486,253,812, the proportion entering free of duty being 53.6 per cent.

The Rice Market.—A fair volume of business was transacted in the local rice market this week, with Honduras styles selling at 4½ to 5½ cents, Japan sorts at 4 to 4½ cents and screenings at 3½ to 3¾ cents. There was also considerable inquiry for southwestern account, as prices here are relatively lower than at producing centers. Advices from the South note an active demand on the Atlantic coast, covering all grades, while at New Orleans the market is strong, with fair distribution. In the interior—southwest Louisiana, Texas and Arkansas—the demand is steady at advanced prices. Cables from abroad report firm markets on all desirable grades, with prices very high and no substantial reduction expected before the spring and summer of 1913. Dan Talmage's Sons

Co. report the Louisiana crop movement to date as follows: Receipts, 1,107,100 sacks of rough rice, against 1,076,150 last year; sales, 1,050,930 sacks, cleaned, against 960,700 last year. The market closed steady, with warehouse stocks being drawn upon to fill requirements.

JANUARY RAILROAD EARNINGS.

Gross earnings of all United States railroads in the month of January, according to the regular statement compiled by DUN'S REVIEW, which is separated into groups and includes returns from over 175,000 miles of road, or about two-thirds of the country's total, aggregated \$155,497,111, a loss of 2.0 per cent. as compared with the earnings of the same roads for the corresponding month a year ago. While this is a somewhat indifferent exhibit, the statement contains a number of encouraging features, notably the fact that much of the loss can be accounted for by the unusually adverse climatic conditions that prevailed in many sections of the country during practically the entire month. It should also be noted that many leading systems report more or less gain, while where losses are reported in few instances are they at all large. The Eastern Trunk lines make the best showing of any group into which the statement is divided, with a gain of 3.1 per cent., which is shared in every road in that section. Earnings by the Western Trunk lines display some falling off, the total for that group being 1.3 per cent. less than last year, although there is some increase on Michigan Central, Lake Shore and Pittsburgh, Cleveland, Cincinnati & St. Louis. The returns of the Anthracite Coal group are about the same as last year, a small loss by Lehigh Valley offsetting the slightly increased figures of the remaining roads. An increase of 2.9 per cent. reported by other Eastern roads indicates fairly satisfactory conditions among the railroads included in that group. The Central Western roads report a loss of 8.7 per cent., making the most unfavorable comparison with last year of any section, but this indifferent showing is largely due to extremely unfavorable weather conditions in January and it is probable that much of this loss will be regained with the situation changed for the better in this respect. A falling off in the earnings of the Northwest and Rock Island systems results in a decrease by the Granger roads of 3.3 per cent., although more or less gain is reported by the other roads in that section. Mostly because of the decreases reported by Chesapeake & Ohio, Nashville & Chattanooga and Yazoo & Mississippi there is a loss on the Southern roads of 2.5 per cent., practically all the remaining roads showing more or less increase. Roads in the Southwest report a loss of 3.6 per cent., with Texas & Pacific and International Great Northern the only roads on which a gain appears. On the Pacific good gains by Great Northern and Southern Pacific are offset by the poorer showing by the other roads and there is a decrease of 1.1 per cent. in the total. Generally prosperous conditions in the Dominion of Canada are indicated by the large gain of 22.8 per cent. reported by the railroads of that country, while a somewhat more favorable situation in Mexico is reflected in an increase of 4.3 per cent.

	Mileage	Gross Earnings	P.C.
December	191,212	191,111	
Trunk, Eastern	15,694	15,782	\$30,765,784 + 3.1
Trunk, Western	9,719	9,707	14,255,888 1.3
Anthracite Cos.	4,199	4,284	8,934,286 0.0
Other, Eastern	2,495	2,483	5,040,637 2.9
Central West	12,011	11,963	7,753,187 8.7
Granger	32,984	31,953	16,146,396 - 3.3
Southern	29,767	28,981	24,090,388 2.5
Southwest	87,415	86,858	23,997,925 - 3.6
Pacific	31,339	30,432	23,574,750 - 1.1
U. S. Roads	175,523	172,406	\$155,497,111 - 2.0
Canadian	16,427	16,828	9,085,161 + 22.8
Mexican	7,194	7,181	6,536,480 + 4.3
Total	199,146	192,415	\$173,168,185 \$174,020,412 - 0.5

The returns for the month received by the Interstate Commerce Commission, covering about 93 per cent. of the steam railway mileage of the country, show that the net operating revenue amounted to \$44,231,629, which is less than for January, 1911, by \$7,092,020. This is an average decrease of \$34 per mile of line for the month, or 15 per cent. The decrease was most serious in the South, where it amounted to 19.4 per cent.; almost as serious in the West, where it amounted to 17.7 per cent.; in the East it was 10.7 per cent. The results for January summarize for all the railways per mile of line for the month as follows: Total operating revenues decreased 2.8 per cent.; operating expenses increased 1.3 per cent.; net operating revenues decreased 15 per cent.; taxes increased 11.7 per cent. The net operating revenue per mile of line for January, 1911, was 7 per cent. less than for January, 1910. Therefore, the average net operating revenue per mile of line for January, 1912, was over one-fifth less than for January, 1910.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 273, against 279 last week, 344 the preceding week and 259 the corresponding week last year. Failures in Canada this week are 37, against 35 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 21, 1912		Mar. 14, 1912		Mar. 7, 1912		Mar. 23, 1911	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	52	106	49	109	60	124	54	100
South	25	82	24	70	31	115	36	88
West	28	68	28	64	26	79	16	46
Pacific	3	17	14	36	11	26	7	26
United States	108	273	115	279	128	344	113	289
Canada	7	37	19	35	10	34	10	33

March 28, 1912.]

THE COTTON MARKET.

Giving way rather sharply at the start under the weight of a general selling movement, cotton quickly turned about and recovered fully all of the early loss. This has been the action of the market for some time past; it goes downward one day and upward the next, with the summer options hovering around the 10 $\frac{1}{4}$ level. Developments over Sunday were of a character disappointing to the bulls; the weather at the South was better, the political atmosphere abroad somewhat disturbed and no settlement had been reached in the big English coal strike. Then, too, a number of the operatives at Fall River expressed themselves as unwilling to accept a 5 per cent. advance in wages, asking 15 per cent instead. This also had more or less effect on sentiment when considered in conjunction with the other depressing news. Yet, as already intimated, the market was not long in reversing its course, owing mainly to covering by the shorts. The South bought heavily, as did Liverpool and large spot houses, the weather map furnishing the incentive by taking on a threatening look. It suddenly turned a good deal colder in the Southwest and rains were predicted for several States; there has been altogether too much rain in some sections of late and crop preparations are backward. The market was also stimulated by developments tending toward a settlement of the mammoth labor troubles in England, the impression gaining ground that a strike which is paralyzing trade there will not be allowed to continue much longer. It was significant, however, that profits were again freely taken on the advance, and in the late trading the market became weaker and unsettled. Perhaps the final ginning report of the Census Bureau chilled the ardor of the bulls; the figures, 16,050,000 bales, certainly looked impressive, although they were by no means a surprise.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.65	10.60	10.60	10.65	10.55	10.55
New Orleans, cents.....	10.69	10.62	10.62	10.62	10.62	10.62
Liverpool, pence.....	6.13	6.11	6.08	6.12	6.09	6.11

Stocks of American cotton in the United States on March 15 were 1,677,589 bales, against 1,131,960 bales in 1911, 1,135,586 bales in 1910 and 1,388,535 in 1909; and in Europe and afloat 3,006,266 bales, against 2,277,457 bales last year, 1,787,418 in 1910 and 2,640,463 in 1909, a total of 4,683,849 bales, against 3,409,437 bales in 1911, 2,973,04 in 1910 and 4,028,998 in 1909.

From the opening of the crop year to March 15, according to statistics compiled by the *Financial Chronicle*, 13,063,519 bales of cotton came into sight as compared with 10,412,542 bales last year and 8,852,068 bales two years ago. This week port receipts were 169,045 bales, against 49,618 bales a year ago and 62,760 bales in 1910. Takings by northern spinners for the crop year to March 15 were 1,760,394 bales, compared with 1,726,842 bales last year and 1,743,846 bales two years ago. Last week's exports to Great Britain and the Continent were 300,125 bales against 110,634 in the same week of 1911, while for the crop year 8,560,808 bales compared with 6,491,331 bales in the previous season.

FOREIGN TRADE REPORTS.

Foreign trade at the port of New York for the latest week was in well maintained volume, exports amounting to \$16,082,166, a slight increase over the \$15,626,358 of the preceding week and comparing with \$17,804,245 the same week last year and \$13,664,240 the corresponding week in 1910. While shipments were somewhat smaller than last year, the decrease is more than made up in the pronounced expansion in imports, the total for the week aggregating \$22,964,719, against \$22,714,293 the week before, \$17,658,218 the same week last year and \$24,303,727 in 1910. No very noticeable change appears in the movement of commodities to the leading countries, the bulk of shipments continuing to consist of partly and fully manufactured articles, and the proportion of grain and other food products still forming a much smaller portion than formerly. Imports of a number of leading commodities showed a considerable falling off, notably fruits, arrivals of which were \$176,000 smaller than the week before, tin \$784,000, coffee \$215,000, and India rubber \$900,000, besides smaller decreases in aniline colors, olive oil, almonds, walnuts, machinery, metal goods and cheese. On the other hand, the gains were also very pronounced individually as well as more numerous. Arrivals of undressed hides increased \$212,000, copper \$608,000, antiquities \$970,000, hemp \$175,000, sugar \$284,000 and tobacco \$569,000, while among other leading articles, receipts of which were larger, were nitrate of soda, grease, lemons, olives, cork, cotton, flax, hair, potatoes, soap stock and wool. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
1912.	1911.	1912.
Latest w/k reported. \$16,082,166	\$17,804,245	\$22,964,719
Previously reported 167,678,933	150,696,433	170,082,306
Total 183,756,099	168,500,678	193,047,025

Year to date \$183,756,099 \$168,500,678 \$193,047,025 \$166,678,518

Imports of general merchandise for the week ending March 9, amounting in value to \$100,000, were: Nitrate of soda, \$110,691; grease, \$111,473; furs, \$420,162; lemons, \$130,608; olives, \$190,251; sponges and preserves, \$102,836; precious stones, \$648,328; undressed hides, \$1,595,903; copper, \$812,691; metal goods, \$137,652; tin, \$460,372; cork, \$116,038; cocoa, \$465,694; antiquities, \$1,033,260; cheese, \$108,322; cotton, \$192,387; coffee, \$1,488,520; flax, \$119,359; hats, \$118,999; hemp, \$357,253; India rubber, \$2,492,010; potatoes, \$111,356; clover seed, \$222,050; soap stock, \$167,836; sugar, \$2,375,183; tobacco, \$778,104; wool, \$310,658. Imports of dry goods for the week ending March 16 were \$3,010,974, against \$3,175,034 the preceding week and \$3,185,036 the corresponding week last year, of which \$2,526,621 were entered for consumption this week, \$2,672,866 last week and \$2,684,974 last year.

THE STOCK AND BOND MARKETS.

The stock market broadened materially this week and prices generally rose to the highest of the present movement, consequently of the year. There were occasional periods of profit-taking, but these were of short duration and the market gathered fresh impetus after each slight reaction. While the greatest activity was in United States Steel, Reading and Union Pacific, Amalgamated Copper assumed a prominent place among the leaders and trading was more active in Northern Pacific, Southern Pacific, Atchison, Baltimore & Ohio, Great Northern preferred, Lehigh Valley, Missouri Pacific, New York Central, Pennsylvania, Rock Island and Southern Railway.

The betterment of the crude copper metal market was not only reflected in the advance in Amalgamated Copper but in all the minor copper issues as well, including Utah, Chino, Ray Consolidated and Miami. American Smelting was also helped from that source as well as by other developments favorable to the company. The American Can issues continued an important feature of the dealings and both the common and preferred shares sold at their highest record prices. American Sugar maintained its recent prominence and made a further good advance. American Tobacco was notable for a particularly sharp gain.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks, Shares.	Bonds.
March 22, 1912	This Week.	Last Year.
Saturday.....	363,978	164,692
Monday.....	531,018	375,948
Tuesday.....	517,770	261,074
Wednesday.....	530,412	300,619
Thursday.....	771,300	172,116
Friday.....	697,365	152,518
Total.....	3,712,173	1,326,395
		\$16,084,500 \$12,005,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	103.27	109.17	110.18	109.57	109.05	109.94	109.11
Industrial.....	79.51	78.85	77.85	78.86	79.22	79.57	79.57

Railroad and Miscellaneous Bonds.—Activity in railroad and miscellaneous bonds increased this week partly as a result of the expansion of business in the stock division. The convertible issues reflected the latter particularly, with the greatest improvement appearing in the Atchison issues of that class, although there were also large dealings in the Erie and Union Pacific bonds of a like character. Elsewhere the most important dealings occurred in the New York Railways issues, the reorganized Metropolitan Street Railway, which were traded in for the first time, although transactions have occurred for a considerable period in the same bonds "when issued" under the title of the old company. Allis Chalmers 5s sold at their highest price recently following the publication of the plan for the reorganization of the company. Among the other active issues were Chicago, Burlington & Quincy general 4s and joint 4s; Chicago, Rock Island & Pacific collateral 4s; General Motors 6s; Third Avenue issues; Dupont Powder 4s; Southern Railway general 4s; Interborough-Metropolitan 4s and United States Steel 5s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange, included among the United States issues, Panama 3s sold 102 to 102 $\frac{1}{2}$, and among foreign issues, Japanese 4s at 93 $\frac{1}{2}$ to 93 $\frac{1}{4}$, second series at 92 $\frac{1}{2}$ to 92 $\frac{1}{4}$; São Paulo 5s at 97 $\frac{1}{2}$, and United States of Mexico 5s at 96 $\frac{1}{2}$. In State securities, New York Canal 4s of 1961 sold at 102 $\frac{1}{2}$ and the new issue at the same price.

Cotton Crop 16,000,000 Bales.—Slightly surpassing even the most sanguine expectations, the final ginning report of the Census Bureau at Washington showed 16,050,819 bales of cotton ginned during the season 1911-12, as against 11,568,334 in the previous year—10,072,731 in 1909-10 and 13,086,005 bales in 1908-9. The present total is, of course, much the largest ever known, and includes an aggregate of 546,69 bales of linters, which has also never before been equalled. The average gross weight of bales, including linters, is placed at 504.8 pounds, as compared with 501.7 in the preceding year, 496.6 in 1909-10 and 505.8 pounds in 1908-9. The number of ginneries in operation during 1911-12 was 26,340, as against 26,111 in the previous season and 26,434 in 1909-10. Ginning operations were on a larger scale in every State of the cotton producing belt with the single exception of Mississippi, where a nominal loss of 68 bales was reported. The amount of cotton ginned, by States compares as follows:

	1911-12.	1910-11.	1909-10.	1908-09.
Alabama.....	1,727,586	1,192,179	1,040,137	1,332,003
Arkansas.....	938,796	798,156	697,605	996,068
Florida.....	96,146	67,172	61,577	70,500
Georgia.....	2,867,471	1,812,78	1,850,116	1,977,050
Louisiana.....	395,608	244,758	202,456	466,543
Maine.....	1,120,202	1,122,104	1,073,106	1,620,325
North Carolina.....	1,152,459	738,087	633,741	688,624
Oklahoma.....	1,043,803	919,842	562,678	689,345
South Carolina.....	1,722,094	1,210,968	1,137,382	1,215,848
Tennessee.....	457,957	321,103	240,757	334,084
Texas.....	4,288,510	2,949,968	2,469,331	3,697,350
All other.....	148,348	.....	.....	.....
Total.....	18,050,819	11,568,334	10,072,731	13,086,005

The Hop Market.—Except for a few sales made in Oregon of 1911 on the basis of 39 cents net to growers, business on the Pacific slope is very quiet, although the situation remains firm. Up-State markets are also exceedingly dull and business locally is at a practical standstill. Advices from the Continental markets note dull conditions and lower prices.

[March 23, 1912.]

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.		STOCKS Continued	Last Sale Friday	Week.		Year.		
		High	Low	High	Low			High	Low	High	Low	
Adams Express	*190	1	1	*192	Jan 18	*191	Mr 12	190	Mr 20	186	Jan 3	
Allis-Chalmers	59	1	1	14	Jan 2	14	14	58	Jan 3	53	Jan 3	
do pref.	4	4	3	8	Jan 1	8	8	5	Feb 1	105	Feb 1	
Amalgamated Copper	78	76	71	79	Mar 22	60	Feb	59	Mr 14	105	Feb 1	
do pref.	69	69	64	69	Mar 22	58	Feb 27	58	Mr 14	105	Feb 1	
American Ag'l Chemicals	104	104	103	104	Mar 20	100	Feb 10	100	Feb 10	100	Feb 1	
American Beet Sugar	58	59	56	59	Mar 22	53	Feb	59	Mr 12	58	Feb 1	
Am Brake Shoe & Flyry	97	100	95	96	Mar 15	97	Feb 28	95	Feb 28	95	Feb 1	
do pref.	133	132	133	138	Jan 22	130	Jan 2	133	Feb 1	133	Feb 1	
American Can	18	18	14	15	Mar 21	11	Feb 1	18	Feb 1	18	Feb 1	
do pref.	100	100	94	100	Mar 23	90	Feb 1	100	Feb 1	100	Feb 1	
American Can & Foundry	58	58	57	58	Mar 22	49	Feb 1	58	Feb 1	58	Feb 1	
American Cotton Oil	116	118	117	114	Mar 18	111	Feb 14	116	Feb 14	116	Feb 14	
do pref.	52	52	50	52	Mar 22	45	Jan 19	52	Jan 19	52	Jan 19	
American Express	215	215	215	215	Feb 13	200	Feb 2	215	Feb 13	215	Feb 13	
American Hide & Leather	4	4	4	4	Mar 15	3	Feb 19	4	Feb 19	4	Feb 19	
American Ice Securities	23	23	23	23	Mar 9	18	Jan 2	23	Jan 2	23	Jan 2	
American Linseed	11	11	11	12	Jan 3	9	Mr 6	11	Mr 6	11	Mr 6	
do pref.	83	83	83	83	Mar 2	80	Feb 20	83	Feb 20	83	Feb 20	
American Locomotive	38	39	38	39	Mar 22	31	Feb 2	38	Feb 2	38	Feb 2	
do pref.	108	107	108	107	Mar 21	99	Feb 1	108	Feb 1	108	Feb 1	
American Manuf.	57	57	56	57	Mar 15	42	Jan 8	57	Jan 8	57	Jan 8	
American Smelters pref B	86	86	86	87	Mar 4	85	Mr 11	86	Mr 11	86	Mr 11	
American Smelters & Ref.	83	83	75	83	Mar 22	67	Feb 1	83	Feb 1	83	Feb 1	
do pref.	107	107	104	107	Mar 22	102	Jan 2	107	Jan 2	107	Jan 2	
America Snuff	128	128	125	128	Mar 27	123	Mr 6	128	Mr 6	128	Mr 6	
do pref.	104	104	105	105	Jan 20	102	Jan 16	104	Jan 16	104	Jan 16	
do pref new:	98	98	97	98	Feb 14	99	Feb 9	98	Feb 9	98	Feb 9	
American Steel Foundries	31	31	29	31	Mar 24	26	Jan 19	31	Jan 19	31	Jan 19	
American Sugar Ref.	128	128	120	128	Mar 22	114	Feb 12	128	Feb 12	128	Feb 12	
do pref.	128	128	118	128	Mar 22	115	Feb 22	128	Feb 22	128	Feb 22	
American Tel & Cable	77	77	78	78	Jan 20	76	Mr 12	77	Mr 12	77	Mr 12	
American Tel & Tel	142	142	147	148	Mar 20	137	Jan 2	142	Jan 2	142	Jan 2	
American Tobacco	260	260	255	257	Jan 20	241	Feb 29	260	Feb 29	260	Feb 29	
do pref.	105	105	104	105	Jan 19	102	Jan 9	105	Jan 9	105	Jan 9	
do pref new:	103	103	102	103	Feb 10	101	Jan 11	103	Jan 11	103	Jan 11	
American Woolen	29	29	29	30	Jan 11	23	Feb 9	29	Feb 9	29	Feb 9	
do pref.	93	93	94	94	Mar 21	86	Feb 7	93	Feb 7	93	Feb 7	
Am. Writing Paper pref	25	25	25	25	Feb 26	25	Jan 25	25	Jan 25	25	Jan 25	
Am. Zinc & Copper	104	104	99	104	Mar 21	94	Feb 1	104	Feb 1	104	Feb 1	
Asset Realization	111	111	109	111	Mar 22	105	Feb 1	111	Feb 1	111	Feb 1	
Aich, Top o' Santa Fe	108	108	106	108	Mar 21	103	Feb 1	108	Feb 1	108	Feb 1	
do pref.	103	103	103	104	Feb 10	101	Jan 19	103	Jan 19	103	Jan 19	
Atlantic Coast Lane	139	139	138	139	Mar 22	133	Jan 10	139	Jan 10	139	Jan 10	
Baldwin Locomotive pref.	104	104	104	104	Mar 23	102	Feb 2	104	Feb 2	104	Feb 2	
Baltimore & Ohio	105	105	106	105	Jan 20	101	Feb 1	105	Feb 1	105	Feb 1	
do pref.	88	88	88	88	Jan 23	85	Feb 20	88	Feb 20	88	Feb 20	
Baptist Mining	1	1	1	1	Jan 2	1	Mr 4	1	Mr 4	1	Mr 4	
Barber, Steamer	31	31	30	30	Mar 21	27	Feb 27	31	Feb 27	31	Feb 27	
Brooklyn Rapid Transit	80	80	79	80	Mar 24	56	Feb 27	80	Feb 27	80	Feb 27	
Brooklyn Union Gas	82	82	80	82	Mar 22	76	Jan 2	82	Jan 2	82	Jan 2	
Brunswick Ter & Ry Sec.	170	170	140	170	Mar 21	137	Jan 21	170	Jan 21	170	Jan 21	
Buffalo, Rochester & Pitts	102	102	105	105	Jan 16	105	Jan 16	102	Jan 16	102	Jan 16	
Butterick Co	30	30	29	30	Feb 9	29	Mr 18	30	Mr 18	30	Mr 18	
Canada Southern	67	67	67	67	Feb 21	65	Jan 31	67	Jan 31	67	Jan 31	
Canadian Pacific	233	234	232	235	Jan 3	226	Mr 4	233	Mr 4	233	Mr 4	
Central o' S Am Tel	121	121	121	121	Jan 25	115	Jan 8	121	Jan 8	121	Jan 8	
Central Leather	23	23	22	23	Mar 20	19	Feb 27	23	Feb 27	23	Feb 27	
do pref.	89	89	87	89	Feb 10	80	Feb 27	89	Feb 27	89	Feb 27	
Central H't of New Jersey	355	355	355	355	Feb 7	304	Jan 9	355	Jan 9	355	Jan 9	
Chesapeake & Ohio	75	75	75	75	Mr 22	72	Feb 1	75	Feb 1	75	Feb 1	
Chicago & Alton	19	19	18	19	Mar 22	17	Feb 25	19	Feb 25	19	Feb 25	
Chicago Great West'n	37	37	37	37	Jan 20	35	Jan 29	37	Jan 29	37	Jan 29	
do pref new:	37	37	37	37	Feb 10	35	Jan 31	37	Jan 31	37	Jan 31	
Chicago, Milwaukee & St Paul	109	109	107	111	Mar 3	103	Jan 2	109	Jan 2	109	Jan 2	
do pref.	145	145	144	145	Jan 20	144	Jan 12	145	Jan 12	145	Jan 12	
Chicago & Northwestern	142	142	142	143	Mar 30	140	Mr 1	142	Mr 1	142	Mr 1	
do pref.	196	194	194	194	Feb 20	194	Feb 29	196	Feb 29	196	Feb 29	
Chicago & P. M. o' Omaha	132	132	144	132	Mar 30	138	Mr 5	132	Mr 5	132	Mr 5	
do pref.	156	156	112	156	Jan 2	155	Jan 25	156	Jan 25	156	Jan 25	
Chicago Union Traction	12	12	11	12	Jan 2	10	Feb 19	12	Feb 19	12	Feb 19	
Chino Copper	27	27	25	27	Mar 21	25	Jan 15	27	Jan 15	27	Jan 15	
Cleve and Cin. Chis & St L	53	53	56	53	Mar 20	55	Jan 15	53	Jan 15	53	Jan 15	
do pref.	91	91	90	91	Jan 31	96	Jan 31	91	Jan 31	91	Jan 31	
Colorado Fuel & Iron	29	29	28	29	Mar 22	28	Feb 28	29	Feb 28	29	Feb 28	
do pref.	105	105	105	105	Feb 20	102	Mr 4	105	Mr 4	105	Mr 4	
Connecticut Southern	48	48	42	43	Feb 2	42	Mr 2	48	Mr 2	48	Mr 2	
do pref.	78	78	76	78	Feb 1	75	Mr 1	78	Mr 1	78	Mr 1	
Consolidated Gas	68	68	67	68	Jan 31	65	Mr 1	68	Mr 1	68	Mr 1	
Corn Products Refining Co.	111	114	143	140	Mar 5	138	Feb 17	111	Feb 17	111	Feb 17	
do pref.	188	188	148	188	Mar 21	148	Feb 10	188	Feb 10	188	Feb 10	
Crex Carpet Co.	70	81	78	75	Jan 2	76	Feb 5	70	Feb 5	70	Feb 5	
Cuban American Sugar	do pref.	94	94	94	96	Jan 8	94	Feb 22	94	Feb 22	94	Feb 22
Delaware & Hudson	170	171	168	173	Feb 8	167	Jan 10	170	Jan 10	170	Jan 10	
Des Moines & St. Louis	558	558	558	558	Jan 29	540	Jan 18	558	Jan 18	558	Jan 18	
do pref.	214	214	22	22	Jan 23	194	Jan 2	214	Jan 2	214	Jan 2	
Des Moines & Ft. Dodge	41	41	41	40	Feb 4	40	Mr 15	41	Mr 15	41	Mr 15	
Detroit & Mackinac	115	115	115	115	Jan 26	106	Feb 16	115	Feb 16	115	Feb 16	
do pref.	106	106	106	106	Jan 25	64	Jan 25	106	Jan 25	106	Jan 25	
Detroit United Railways	Distillers Securities	32	32	30	32	Jan 26	32	Feb 5	32	Feb 5	32	Feb 5
Duluth S S & A.	94	94	94	94	Jan 10	90	Mr 14	94	Mr 14	94	Mr 14	
do pref.	20	20	20	20	Feb 19	20	Mr 21	20	Mr 21	20	Mr 21	
Du P D o N Powder Co pref.	90	90	20	20	Feb 19	167	Jan 19	90	Jan 19	90	Jan 19	
do pref.	386	386	383	388	Mar 15	304	Jan 11	386	Jan 11	386	Jan 11	
do 1st pref.	564	564	574	564	Mar 15	50	Feb 3	564	Feb 3	564	Feb 3	
do 2d pref.	47	47	46	47	Mr 15	40	Feb 3	47	Feb 3	47	Feb 3	
Evans & Terre Haute	do pref.	111	111	111	111	Mar 13	107	Feb 28	111	Feb 28	111	Feb 28
Federal Mining & Smelting	12	12	10	12	Feb 14	11	Feb 28	12	Feb 28	12	Feb 28	
do pref.	40	40	40	40	Feb 14	37	Jan 23	40	Jan 23	40	Jan 23	
Federal Sugar	40	40	40	40	Feb 14	37	Jan 9	40	Jan 9	40	Jan 9	
General Chemical	130	130	107	130	Feb 16	134	Jan 23	130	Jan 23	130	Jan 23	
General Electric	166	167	167	167	Mar 15	155	Jan 2	166	Jan 2	166	Jan 2	
General Motors	304	31	30	33	Feb 19	30	Feb 26	304	Feb 26	304	Feb 26	
Goldfield Consolidated	47	47	47	47	Mr 15	42	Feb 28	47	Feb 28	47	Feb 28	
Great Northern pref.	138	138	132	134	Mar 20	120	Feb 22	138	Feb 22	138	Feb 22	
Great Northern Ore Citz.	138	138	132	134	Mar							

STOCKS Continued	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued	Last Sale Friday	Week.		Year.		
		High	Low	High	Low			High	Low	High	Low	
Tel, St L & West'n pref.....	33 ¹ / ₂	33 ¹ / ₂	32	34 ¹ / ₂	Jan 2	32	Mr 5	94	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	Jan 30
Twin City Rapid Transit.....	160 ¹ / ₂	160 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	Feb 17	104 ¹ / ₂	Jan 9	145	Mr 9	145	Mr 9	Feb 15
Underwood Typewriter.....	110 ¹ / ₂	110 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	Feb 23	100 ¹ / ₂	Mr 22	111 ¹ / ₂	Feb 26	do ref 4s	95 ¹ / ₂	Mr 11
Union Bag & Paper Co.	7 ¹ / ₂	7 ¹ / ₂	6	7 ¹ / ₂	Mr 22	7 ¹ / ₂	Mr 22	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	Jan 12	80 ¹ / ₂
Union Bag & Paper Co.	53	53	52	52	Feb 21	52	Jan 23	49 ¹ / ₂	Feb 21	83 ¹ / ₂	82 ¹ / ₂	84 ¹ / ₂
Union Pacific.....	169 ¹ / ₂	170 ¹ / ₂	167 ¹ / ₂	174 ¹ / ₂	Jan 23	160	Feb 1	104 ¹ / ₂	104 ¹ / ₂	105	Jan 22	103 ¹ / ₂
United Cigar Mfg pref.....	105	105	92	92	Feb 27	91	Mr 5	109	Feb 18	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
United Dry Goods.....	100	100	98	98	Jan 23	97	Feb 10	105	Jan 10	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
United Ry. Investment Co.	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	106	Jan 4	103 ¹ / ₂	Feb 24	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Feb 15	101 ¹ / ₂
U.S. Ry. & Improvement Co.	85	85	82	82	Feb 14	80 ¹ / ₂	Jan 5	87 ¹ / ₂	Feb 14	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
U S Cast Iron Pipe.....	18	18	15	17	Jan 3	13	Feb 16	58	Jan 2	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂
U S pref.....	53	53	52	52	Feb 21	50	Feb 21	99 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	Jan 19	99 ¹ / ₂
U S Express.....	94	94	92	92	Feb 27	96	Mr 5	84	Jan 31	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
U. S. Ind. Alcohol.....	33	33	31 ¹ / ₂	33	Mar 22	26	Jan 8	102	100	102	102	102
do pref.....	102	102	100	104 ¹ / ₂	Feb 23	95	Jan 5	104 ¹ / ₂	104^{1}/_{2}	104^{1}/_{2}	104^{1}/_{2}	104^{1}/_{2}
U.S. Realty & Improvement Co.	71 ¹ / ₂	71 ¹ / ₂	69 ¹ / ₂	71 ¹ / ₂	Feb 22	67	Jan 31	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	Feb 15	101 ¹ / ₂
U.S. Refining & Refining.....	1 ¹ / ₂	1^{1}/_{2}	1^{1}/_{2}	1^{1}/_{2}	Mar 13	1 ¹ / ₂	Mr 4	1 ¹ / ₂	1 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
U.S. Rubber.....	113 ¹ / ₂	113 ¹ / ₂	111 ¹ / ₂	114 ¹ / ₂	Feb 23	109 ¹ / ₂	Jan 30	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	Jan 22	108 ¹ / ₂
do 1st pref.....	113 ¹ / ₂	113 ¹ / ₂	112 ¹ / ₂	114 ¹ / ₂	Feb 23	105	Jan 30	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	Jan 22	108 ¹ / ₂
U.S. Steel.....	67 ¹ / ₂	67 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	Feb 13	63 ¹ / ₂	Jan 3	68 ¹ / ₂	68 ¹ / ₂	69 ¹ / ₂	Jan 2	69 ¹ / ₂
Utah Copper.....	113	113	110 ¹ / ₂	113 ¹ / ₂	Feb 22	107 ¹ / ₂	Feb 13	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Feb 13	109 ¹ / ₂
Va-Car Chemical.....	54	55	51	57 ¹ / ₂	Jan 26	52 ¹ / ₂	Jan 9	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	Jan 9	59 ¹ / ₂
do pref.....	121 ¹ / ₂	121 ¹ / ₂	119 ¹ / ₂	122 ¹ / ₂	Feb 20	119	Feb 14	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	Feb 14	103 ¹ / ₂
Va. Ind. Coal & Coke Co.	60 ¹ / ₂	60 ¹ / ₂	58	58	Feb 20	54	Mr 4	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	Feb 20	60 ¹ / ₂
Va. Ry. & Power.....	46	46	45	47 ¹ / ₂	Jan 25	41	Jan 4	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	Feb 1	50 ¹ / ₂
Volcan Detinning.....	24	24	22	27 ¹ / ₂	Feb 20	18	Jan 17	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	Feb 1	20 ¹ / ₂
Wabash.....	84	84	78	78	Feb 8	74 ¹ / ₂	Feb 8	81	Jan 3	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂
do pref.....	82	83	83	83	Feb 23	79	Jan 3	84 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	Jan 3	85 ¹ / ₂
Wells Fargo Express.....	143	143	138 ¹ / ₂	148 ¹ / ₂	Feb 13	151	Jan 3	143 ¹ / ₂	143 ¹ / ₂	143 ¹ / ₂	Feb 13	143 ¹ / ₂
Western Maryland.....	62	62	60	60	Feb 22	58 ¹ / ₂	Mar 22	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	Mar 22	55 ¹ / ₂
do pref.....	79	80	80 ¹ / ₂	80 ¹ / ₂	Mar 20	75	Jan 9	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	Mar 20	80 ¹ / ₂
W. U. Telegraph Co.	88 ¹ / ₂	88 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	Feb 18	84 ¹ / ₂	Feb 18	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	Feb 18	89 ¹ / ₂
Westinghouse E & M.	75 ¹ / ₂	75 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂	Feb 15	70 ¹ / ₂	Feb 15	66 ¹ / ₂	66 ¹ / ₂	67 ¹ / ₂	Feb 15	67 ¹ / ₂
do 1st pref.....	119 ¹ / ₂	119 ¹ / ₂	118 ¹ / ₂	119 ¹ / ₂	Feb 19	110 ¹ / ₂	Feb 19	105 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	Feb 19	106 ¹ / ₂
Weyman-Brunton.....	185	185	180	180	Feb 23	113	Mar 6	112	Mr 14	116	Mr 14	Feb 23
do pref.....	108	108	106 ¹ / ₂	106 ¹ / ₂	Feb 23	109 ¹ / ₂	Feb 23	105 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	Feb 23	106 ¹ / ₂
Wheeling & Lake Erie.....	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}	Feb 11	9 ¹ / ₂	Mar 7	11	Jan 10	10 ¹ / ₂	Jan 10	Feb 11
do 1st pref.....	22	22	21 ¹ / ₂	21 ¹ / ₂	Feb 11	22 ¹ / ₂	Feb 7	11	Jan 3	11 ¹ / ₂	11 ¹ / ₂	Feb 7
do 2d pref.....	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	Feb 13	114 ¹ / ₂	Feb 13	113 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	Feb 13	114 ¹ / ₂
Wisconsin Central.....	55 ¹ / ₂	56	56	56	Feb 18	52	Feb 18	55 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂	Feb 18	56 ¹ / ₂
ACTIVE BONDS.												
ACTIVE BONDS	Last Sale Friday	Week.		Year.		ACTIVE BONDS	Last Sale Friday	Week.		Year.		
		High	Low	High	Low			High	Low	High	Low	
Allis-Chalmers Mfg.	84	84 ¹ / ₂	80 ¹ / ₂	84 ¹ / ₂	Mr 21	52	Jan 22	101 ¹ / ₂	Jan 19	101 ¹ / ₂	Jan 19	
American Ac Chem.	102 ¹ / ₂	Feb 17	97 ¹ / ₂	Feb 13	97 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	Feb 13				
American Cotton Oil Co.	98	98	98	98	Feb 13	97 ¹ / ₂	Feb 13	98 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	Feb 13	
American Hide & Leather Co.	99 ¹ / ₂	Feb 13	97 ¹ / ₂	Feb 13	98 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	Feb 13				
American Ice Securities Co.	76 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	Feb 13	74 ¹ / ₂	Feb 13	72 ¹ / ₂	72 ¹ / ₂	73 ¹ / ₂	Feb 13	
American Smelters deb 66s.....	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	Jan 19	102 ¹ / ₂	Jan 19	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	Jan 19	
American Tobacco Co.	115 ¹ / ₂	Feb 20	108 ¹ / ₂	Jan 29	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	Feb 20				
American Tobacco Co.	95 ¹ / ₂	Feb 20	95 ¹ / ₂	Jan 29	94 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	Feb 20				
Atlantic Coast Line 4s.....	95 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	Feb 20	91 ¹ / ₂	Jan 29	90 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	Feb 20	
Baltimore & Ohio prior 3 ¹ / ₂ s.....	92 ¹ / ₂	Feb 20	89 ¹ / ₂	Jan 29	87 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂	Feb 20				
do general 4s.....	88 ¹ / ₂	Feb 20	84 ¹ / ₂	Jan 29	82 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂	Feb 20				
B. & T. & S. N. gen 4s.....	91 ¹ / ₂	Feb 20	89 ¹ / ₂	Jan 29	87 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂	Feb 20				
do 5s.....	91 ¹ / ₂	Feb 20	87 ¹ / ₂	Jan 29	85 ¹ / ₂	85 ¹ / ₂	86 ¹ / ₂	Feb 20				
do conv 5s.....	91 ¹ / ₂	Feb 20	85 ¹ / ₂	Jan 29	83 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	Feb 20				
do conv 4s.....	91 ¹ / ₂	Feb 20	83 ¹ / ₂	Jan 29	81 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂	Feb 20				
Bethlehem Steel 5 ¹ / ₂ s.....	93 ¹ / ₂	Feb 20	89 ¹ / ₂	Jan 29	87 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂	Feb 20				
Brooklyn Rapid Transit 4s.....	87 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	Feb 20	83 ¹ / ₂	Jan 29	81 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂	Feb 20	
Brooklyn Union El 1st 5s.....	102 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	Feb 20	98 ¹ / ₂	Jan 29</					

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common	bbl 1.00	3.00	Glycerine, C. P., in bulk	lb 16	25	Spirer, N. Y. lb	7.05	5.65
Fancy	" 3.00	4.00	Gum—Arabic, firsts	" 42	42	Lead, N. Y. "	4.10	4.40
BEANS:			Benzoin, Sumatra	" 31	32	Tin, N. Y. "	11.15	40.4
Marrow, choice	100 lb 4.75	3.65	Cloves, Jobbing lots	" 47 ¹ / ₂	45	Tin plate, N. Y. 100 lb. box	2.54	3.94
Medium	" 4.35	3.40	Gamboge, pipe	" 52 ¹ / ₂	68			
BOOTS AND SHOES:			Guaiazac	" 33	25			
Men's grain shoes	pair 1.85	1.60	Mastic	" 51	48			
Creedmore split	" 1.45	1.40	Senegal, sorte	" 11 ¹ / ₂	7	Speier, N. Y. lb	14	14
Men's satin shoes	" 1.45	1.40	Shellac, D. C.	" 20	23 ¹ / ₂	Stand. Clay, wovens, 16 oz. yd	35	30
Wax Brogans, No. 1	" 1.25	1.20	Kuari, No. 1	" 30	30	Stand. Clay, mixture, 10 oz. "	1.41	1.40
Men's kid shoes	" 1.35	1.35	Tragacanth, Aleppo lots	" 85	80	Tibet, all-wool, 16 oz. "	2.25	1.25
Men's calf boots	" 1.85	1.80	Indigo, Bengal, low grade	" 87 ¹ / ₂	80	Fancy Cashmere	1.07 ¹ / ₂	1.07 ¹ / ₂
Men's kid boots	" 1.70	1.65	Tea, unpolished	" 2.91	2.60	Indigo flannel, 11 oz. 54 in.	1.85	1.87 ¹ / ₂
Men's calf boots	" 3.20	3.15	Iodoform	" 2.95	2.85	Cashmere cotton warp	2.21 ¹ / ₂	2.21 ¹ / ₂
Women's grain	" 1.52 ¹ / ₂	1.50	Morphine oil	" 4.93	3.10	Plain cheviots, 12 oz. "	1.08	1.08
Women's split	" 1.10	1.10	Nitrate Silver, crystals	" 36	33 ¹ / ₂	Serges, 12 oz. low grade	1.02 ¹ / ₂	1.08
Women's astil	" 1.12 ¹ / ₂	1.10	Nux Vomica	" 2	2 ¹ / ₂			
BUILDING MATERIAL:			Oil—Anise	" 1.50	1.20			
Brick, Ind. R. Co., 1000	6.75	5.50	Bay	" 2.95	1.90			
Cement, Portland, dom.	1.18	1.43	Bergamot	" 6.90	3.80			
Lath, Eastern, spruce	3.50	3.40	Cassia, 75-80% tech	" 90	95			
Lime, Rockport, com.	92	1.02	Cinnamon	" 26	25			
Shingles, Cyp'r No. 1	7.10	6.00	Lemon	" 1.56	95			
BURLAP, 10 ¹ / ₂ on 40 in.	" 8.10	5.15	Wintergreen oil, sweet birch	" 1.45	1.35	Petroleum, crude	1.50	1.30
8 oz. 40 in.	" 7	3.90	Opium, jobbing lots	" 8.00	5.30	Refined, cargo lots in barrels	8.20	7.40
COFFEE, No. 7 Rio	" 14 ¹ / ₂	12 ¹ / ₂	Prussias, potash, yellow	" 18 ¹ / ₂	13 ¹ / ₂	Bulk	4.80	3.90
COTTON GOODS:			Quicksilver	" 62	75	Rosin, first run	38	35
Brown sheeting, standard, yd	7 ¹ / ₂	8 ¹ / ₂	Quinine, 100-ox. tins	" 15	14	Rosa Bean	8 ¹ / ₂	7 ¹ / ₂
Brown sheeting, 10 ¹ / ₂	26	30	Rochelle salts	" 17	19	Strawboard	28.00	28.00
bleached sheetings, st.	" 8	8 ¹ / ₂	Soda	" 1.7	1.7	Wrapping, No. 3 jute, 100 lb	4.50	4.37 ¹ / ₂
Medium	" 6 ¹ / ₂	6 ¹ / ₂	Sulphur blue	" 4.90	4	Writing ledger	9	9
Brown sheetings, 4-yd	" 5 ¹ / ₂	5 ¹ / ₂	FERTILIZERS:					
Brown drills, st.	" 7 ¹ / ₂	8 ¹ / ₂	Bones, ground, steamed 1 ¹ / ₂ am., 80% bone	ton 21.00	20.5	PEAS: Scotch, choice	100 lb 5.95	4.65
Staple ginghams	" 5 ¹ / ₂	7	Phosphate	" 3.25	3.25	PLATINUM	45.00	....
Blue denims, 9-oz.	" 13	14	Muriate, 95%	" 2.25	2.10	PROVISIONS, Chicago:		
Print cloths	" 3 ¹ / ₂	3 ¹ / ₂	Nitrate soda, 95%	" 2.25	2.10	Beef, live	100 lb 5.15	5.20
DAIRY:			Sulphate ammonia	" 3.29	3.15	Hog, live	100 lb 4.25	6.80
Butter, creamery special, lb	" 31 ¹ / ₂	25 ¹ / ₂	Sulphur, basis 90%	" 2.32 ¹ / ₂	2.17 ¹ / ₂	Lard, prime steamed	100 lb 9.42 ¹ / ₂	8.75
State dairy, common to fair	" 23	15	FLOUR:			Short ribs, sides, loose	100 lb 4.00	3.10
West'n factory, firsts	" 25	16	Spring patent, new crop, bbl	" 5.25	4.90	Tallow, N. Y. lb 9.00	8.50	8.50
Cheese, f. c., special, new	" 19	14 ¹ / ₂	Winter	" 5.00	4.70	RICE: Domestic, prime	lb 5 ¹ / ₂	4 ¹ / ₂
I. C. common to fair	" 16	9	Winter, clear	" 4.40	3.90	RUBBER:		
Eggs, heavy, fancy	" 25	19	Winter,	" 4.00	3.80	Upriver, fine	lb 1.23	1.55
Milk, 40-quart can net to shipper	" 22	16	GRAIN:			SALT FISH:		
California standard loose mucated, 4-c	1.50	1.30	Wheat, No. 2 red, new cr.	bu 1.07 ¹ / ₂	95	Mackerel, Norway No. 1, 185-180	lb 31.00	30.00
DRIED FRUITS:			Corn, No. 2 mixed	" 74 ¹ / ₂	51 ¹ / ₂	Norway No. 4, 425-450	lb 16.50	12.50
Apples, evaporated, choice, in cases, 1911	lb 8 ¹ / ₂	13	Malt	" 1.40	37	Herring, round, large	lb 8.00	6.50
Apricots, Cal. st., boxes	" 14 ¹ / ₂	12	Oats, No. 2 white	" 60 ¹ / ₂	37	Cod, Georges	100 lb 7 ¹ / ₂	6.50
Citron boxes	" 12	11	Rye, No. 2	" 1.08	88	boneless, genuine	lb 4.10	4.20
Currants, cleaned, bbl	" 8 ¹ / ₂	8	Barley, malting	" 1.28	110	SILK: Raw (shanghai) best, lb 12	lb 12	15%
Lemons	" 8	7 ¹ / ₂	Barley, prime timothy	" 1.40	110	Cloves, Zanzibar, lb 13 ¹ / ₂	lb 5.65	5.65
Orange peel	" 9	9 ¹ / ₂	Spring rye, No. 2	" 90	45	Nutmegs, 105-110	lb 5.65	11%
Peaches, Cal. standard	" 10	8 ¹ / ₂	JUTE, spot, old crop	" 5.90	4.95	Mace	lb 8	51
Prunes, Cal. 30-40, 25-lb. box	" 10 ¹ / ₂	12 ¹ / ₂	Hemp, Manila, cur. spot	" 6 ¹ / ₂	4 ¹ / ₂	Ginger, Cochinchina	lb 11 ¹ / ₂	10%
Raisins, Mal. 3-c	" 2.50	2.00	Superior seconds, spot	" 5 ¹ / ₂	4 ¹ / ₂	Pepper, Singapore, black	lb 16 ¹ / ₂	8 ¹ / ₂
California standard loose mucated, 4-c	" 6 ¹ / ₂	6 ¹ / ₂	Colorado	" 1.54	13	white	lb 12	12%
DRUGS & CHEMICALS:			Cows, hairy native	" 14 ¹ / ₂	11 ¹ / ₂	SUGAR:		
Acetone Soda	lb 4 ¹ / ₂	4 ¹ / ₂	Bullion, cow	" 14 ¹ / ₂	11 ¹ / ₂	Raw Muscovado	100 lb 3.92	3.42
Acetone, British, irne	" 11 ¹ / ₂	11 ¹ / ₂	Country, No. 1 steers	" 1.40	1.15	Refined, crushed	lb 6.30	5.50
Acetic, 28%	lb 2.17	1.95	No. 1 cows, heavy	" 60 ¹ / ₂	37	Standard, granu. set	lb 5.65	4.80
Boracic crystals	" 7	7	No. 1 buff hides	" 1.40	15	TEA: Formosa, fair	lb 14	15
Carbolic, druggs	" 18	11	No. 1 Kip	" 1.40	10 ¹ / ₂	Fine	lb 18	22
Citric, domestic	" 38 ¹ / ₂	38 ¹ / ₂	No. 1 calfskins	" 17 ¹ / ₂	15	Japan, low	lb 1.40	1.19
Muriatic, 18%	" 1.15	1.15	Split, Crimpers, No. 1, etc.	" 58	28	Best	lb 23	24
Nitric, 30%	" 4.5	4.5	Bething butts, No. 1, hy.	" 5.90	4.95	Hysan, low	lb 35	35
Oxalic	" 40	37	Hemp, Pa., base pr. 1000 ft	" 21.00	20.50	Firs		
Saliphene, 60%	" 7 ¹ / ₂	7 ¹ / ₂	White pine No.1 barn	" 25	23	TOBACCO, L'ville: '11 crop, Burley red—Com., short	lb 9	7 ¹ / ₂
Tartrate, crystals	" 69	60	Union backs, heavy	" 37	33	Common	" 10	9
Alcohol, 190 proof U.S. P. gal	" 2.64	2.54	Glazed Kid	" 13 ¹ / ₂	14	Medium	" 12	10 ¹ / ₂
" ref. wood 95%	" 52	52	Oil grain, No. 1, 6 to 7 oz.	" 18	15	Fine	" 17	15
" densat 188 proof	" 61	41	Glove grain, No. 1 4 oz.	" 14 ¹ / ₂	10 ¹ / ₂	Medium	" 16	11
Alkali, 48%	" 80	85	Satin, No. 1, large, 4 oz.	" 15	11 ¹ / ₂	Bull. colony—Common	" 16	11
Alum, lump	" 1.75	1.75	Split, Crimpers, No. 1, etc.	" 22	17	Dark, rehandling—Com., Medium	" 7 ¹ / ₂	7 ¹ / ₂
Ammonia, carbonate dom.	" 2	2	Bething butts, No. 1, hy.	" 47	41	Dark, export—Common	" 8 ¹ / ₂	8 ¹ / ₂
Arsenic, white	" 42	40	Hemp, Pa., base pr. 1000 ft	" 25	23	Medium	" 8 ¹ / ₂	10
Bronopol, S. A.	" 3.75	4.35	White pine, 2. A., light	" 37.50	38.00	TURPENTINE: ga.	" 53 ¹ / ₂	1.08
Pern	" 1.85	1.80	Non sedi, common	" 34 ¹ / ₂	32	Cabbage, L. I. bbl 2.50		
Tolu	" 46	21	Union backs, heavy	" 37	33	Onions, L. I., red	bbl 2.25	2.00
Bay Rum, Porto Rico	" 1.60	1.70	Glazed Kid	" 13 ¹ / ₂	14	Potatoes, state	bbl 2.50	1.25
Eucowax, white, pure	" 40	40	Chestnut 4x4 fir	" 52.00	52.00	Turnips, rutabagas	" 1.50	1.00
Bi-Carbonate soda, Am. 100 lb	" 1.10	1.10	Cypress, shop, 1 in.	" 26.00	28.00	white	" 1.25	1.00
Bleaching powder, over	" 1.25	1.25	Mahog. No. 1 com. 1 in. 100 ft	" 10.50	10.00	WOOL: Philadelphia:		
Borax, crystal, in bbl.	" 3 ¹ / ₂	3 ¹ / ₂	Spruce, 2x8, 14 ft.	" 22.00	23.50	Average 100 grades	lb 35.13	25.75
Brimstone, crude dom.	" 22.00	22.00	Yellow, L. flat.	" 29.00	28.50	Ohio X	lb 27	31
Calomel, American	" 90	95	Cherry 1x4 fir	" 84.00	94.00	X	" 28	31
Camphor, foreign, ref'd.	" 46	49 ¹ / ₂	Basswood, 4x4 fir	" 40.00	40.00	N. Y. & Michigan	" 31	33
Cantharides, Chinese, wh.	" 38	32	Pig iron fdry, No. 2, Phila.	" 15.00	15.50	Three-eighths	" 28	27
Carbon, bisulphide	" 5	5	Basic, value, furnace	" 13.00	13.75	Quarter blood	" 27	27
Castile soap, pure white	" 11 ¹ / ₂	12 ¹ / ₂	Bessemer, Pittsburg	" 15.15	15.90	Wisconsin & Illinois—Fine	" 19	20
Castor Oil, No. 1, bbl. lots	" 10	10 ¹ / ₂	Forge, steel, Pittsburg	" 13.40	14.40	Medium	" 25	26
Castor, 60%	" 1.80	1.85	Forge, steel, Pittsburgh	" 19.50	20.00	Quarter blood	" 26	26
Chloroform	" 81	86	Forge-heat, Pittsburg	" 22.40	24.40	Coarse blood	" 28	28
Cochineal, Tenerife, silver	" 20	27	Wire rods, Pittsburg	" 25.00	29.00	North & South Dakota—Fine	" 32	22
Cocoa butter, bulk	" 27 ¹ / ₂	27 ¹ / ₂	Steel rails, heavy, at mill.	" 1.4	1.4	Medium	" 17	18
Codliver Oil, Newfoundland land	" 33	33 ¹ / ₂	Iron bars, refin'd. Phila.	" 1.23 ¹ / ₂	1.27 ¹ / ₂	Median	" 20	21
Gambier, cube, No. 1	" 23.00	28.00	Pittsburg	" 1.25	1.35	Quarter blood	" 21	20
Gelatine, silver	" 22	23	Steel bars, Pittsburg	" 1.10	1.40	Utah, Wyoming & Idaho—Light fine	" 16	16
Grease, paraffin, 99%	" 23 ¹ / ₂	26 ¹ / ₂	Barb. Wire, galvanized, Pittsburg	" 1.15	1.40	Heavy	" 14	14
Gumsoote, beeswax, cod.	" 62	62	Beams, Pittsburg	" 1.15	1.40	Medi	" 14	14
Cutch, bals.	" 5 ¹ / ₂	6	Beams, Pittsburg	" 1.15	1.40	Stand. Clay, wovens, 16 oz. yd	lb 1.57 ¹ / ₂	1.80
Epsom salts, domestic, 100 lb	" 77	72	Beams, Pittsburg	" 1.15	1.40	Stand. Clay, mixture, 10 oz.	lb 1.41	1.40
Birgin, Russian	" 89	97 ¹ / ₂	Beams, Pittsburg	" 1.15	1.40	Thibet, all-wool, 16 oz.	" 1.25	1.25
Ether, U. S. P., 1900	" 15	15	Beams, Pittsburg	" 1.15	1.40	Fancy Cassimere	" 1.07 ¹ / ₂	1.07 ¹ / ₂
Eucalyptol	" 75	75	Beams, Pittsburg	" 1.15	1.40	Broado cloths	" 85	83
Formaldehyde	" 9	8 ¹ / ₂	Beams, Pittsburg	" 1.15	1.40	Talbot "T" dienials	" 34	34
Fusel oil, refined	" 8.00	Beams, Pittsburg	" 1.15	1.40	Indigo flannel, 11 oz. 54 in		

March 28, 1912.]

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March 23, 1912.

DUN'S REVIEW.

19

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

WEST VIRGINIA, Clark.—Clark National Bank (10157). Capital \$25,000. E. H. Evans, president; Tate L. Earnest, cashier. Conversion of the State Bank of Norfolk, W. Va.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, Brooklyn.—Fulton National Bank. Capital \$200,000. A. Howard Watson, 719 Ave. J, Brooklyn, N. Y., correspondent.

NEW YORK, Spencer.—First National Bank. Capital \$25,000. A. S. Emmons, Spencer, N. Y., correspondent.

PENNSYLVANIA, Thompsonstown.—Farmers' National Bank. Capital \$25,000. S. B. Hetrick, Thompsonstown, Pa., correspondent.

Southern.

FLORIDA, Plant City.—First National Bank. Capital \$50,000. W. B. Herring, Plant City, Fla., correspondent.

APPLICATIONS APPROVED.

Southern.

TENNESSEE, Huntsville.—Huntsville Banking Co. To convert into the First National Bank of Huntsville. Capital \$25,000. T. N. Seates, Huntsville, Tenn., correspondent.

TEXAS, Maud.—Maud State Bank. To convert into the Maud National Bank. Capital \$25,000. J. F. Mills, Maud, Tex., correspondent.

Pacific.

IDAHO, Ashton.—Ashton State Bank, Ltd. To convert into the First National Bank of Ashton. Capital \$25,000. J. A. McDonald, Ashton, Idaho, correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

SOUTH CAROLINA, Centenary.—Bank of Centenary. Capital \$25,000. Articles of incorporation filed.

TENNESSEE, Memphis.—Agricultural Bank & Trust Co. Capital \$50,000. Filed articles of incorporation.

TENNESSEE, Spring City.—Citizens' State Bank. Capital \$15,000. B. L. Sadler, cashier; H. B. Payne, assistant cashier.

TEXAS, Kopperl.—Guaranty State Bank. Capital \$10,000. Wm. P. Greer, president; James H. Burnett, vice-president; C. A. Sumnerlin, cashier.

Western.

ILLINOIS, Chicago.—Edgewater State Bank. Capital \$200,000. Organizing.

ILLINOIS, Western Springs.—Western Springs State Bank. Capital \$25,000. Organizing.

INDIANA, Hardinsburg.—Bank of Hardinsburg. Capital \$10,000. Dr. Frank A. May, president; George Harvey, vice-president; Richard A. McKinley, cashier.

INDIANA, Veedersburg.—Farmers' State Bank. Capital \$25,000. Freeman Dice, president; Wm. Madigan, vice-president; John L. Osborn, cashier; J. S. Ratcliff, assistant cashier.

KANSAS, Spring Hill.—Farmers' State Bank. Capital \$20,000. Thomas Williams, president; James Sowers, vice-president; Ernest Williams, cashier.

MINNESOTA, Baker.—Baker State Bank. Capital \$10,000. Lew A. Huntoon, president; A. J. Lamb, vice-president; C. S. Pilot, cashier.

MINNESOTA, Lake City.—Security State Bank. Capital \$25,000. Filed articles of incorporation.

MISSOURI, Brandsville.—Brandsville State Bank. Capital \$10,000. W. R. Haig ht, presid-

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Collateral Loans

dent; F. J. Stuart, vice-president; M. W. Ellis, cashier.

MISSOURI, Parma.—People's Bank of Parma. Capital \$15,000. C. C. Fly, president; W. W. White, vice-president; J. E. Matthews, secretary; R. E. Allen, cashier.

MONTANA, Hinsdale.—Valley County Bank. Capital \$20,000. Organizing.

OKLAHOMA, Broken Bow.—First State Bank. Capital \$15,000. J. W. Costilow, president; J. E. Adams and Herman Dierks, vice-presidents; R. M. De Witt, cashier.

OKLAHOMA, Hominy.—Farmers' State Bank. Capital \$15,000. J. E. Martin, president; I. N. Stoutimore, vice-president; Quay V. Johnson, cashier.

CHANGE IN OFFICERS.

Southern.

ALABAMA, Seale.—Bank of Seale. H. T. Benton is president.

GEORGIA, Fairmount.—Bank of Fairmount. J. C. McCracklin is cashier.

LOUISIANA, New Orleans.—German-American National Bank. James P. Butler is vice-president; F. Dietz, Jr., cashier.

Western.

KANSAS, Little River.—Little River State Bank. A. P. Crandall is cashier.

Pacific.

ARIZONA, Jerome.—Bank of Jerome. R. N. Fredericks is president; E. E. Tarr, vice-president.

CALIFORNIA, Concord.—First National Bank. L. A. Stevenson is cashier.

CALIFORNIA, Monterey.—First National Bank. C. A. Metz is assistant cashier.

MISCELLANEOUS.

Southern.

ARKANSAS, Rison.—Bank of Rison. Consolidated with the Farmers & Merchants' Bank, business to be continued as the Bank of Rison. Capital stock increased to \$50,000.

ARKANSAS, Warren.—Merchants & Planters' Bank. Articles for change of style to the Merchants & Planters' Trust & Savings Bank filed.

TEXAS, Alvord.—Alvord State Bank. Capital stock increased to \$40,000.

Western.

INDIANA, Veedersburg.—Farmers' Bank. Succeeded by the Farmers' State Bank of Veedersburg.

OHIO, Cleveland.—National City Bank. Edwin R. Date, cashier, is dead.

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This handy little volume contains an immense amount of statistical information regarding the railroads of this country and Canada, so conveniently arranged and indexed that any particular point upon which knowledge is desired can be immediately found. Figures of the mileage of each road, the capitalization, bonded indebtedness, operating expenses, cost of maintenance, fixed charges, etc., are given and under separate heads each subject is intelligently discussed. The chapters devoted to "The Operating Ratio" and "Guarantees and their Relation to Surplus Available for Dividends" are treated in concise and original way that should prove extremely interesting and valuable from the standpoint of the investor or others seeking enlightenment along these lines. The book is well printed on good quality paper and will be found an exceedingly useful little work of reference. Copies can be obtained from Moody's Magazine Book Department, 35 Nassau Street, New York.

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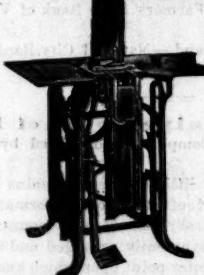
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